

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SIXTY-SEVENTH LEGISLATURE

OF THE

STATE OF MAINE

1895.

Published by the Secretary of State, agreeably to Resolves of June 28, 1820,
February 18, 1840, and March 16, 1842.

AUGUSTA:
BURLEIGH & FLYNT, PRINTERS TO THE STATE.
1895.

PRIVATE AND SPECIAL LAWS
OF THE
STATE OF MAINE.

1895.

Chapter 167.

An Act relating to the Electric Corporation.

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows :

SECT. 1. The Electric Corporation, a corporation existing under the laws of Maine and possessed of powers mentioned in the act entitled "An Act relating to the Electric Corporation," approved March twenty-one, eighteen hundred and ninety-three, is hereby authorized to reduce its capital stock to a sum equal to one-half of its present authorized capital; provided, that such reduction shall be effected in part by the voluntary surrender and cancellation without expense to said corporation, of five thousand shares of its capital stock heretofore issued as full paid stock and now outstanding, and that the balance of the reduction authorized by this act shall be effected by the corporation's releasing the obligation to pay on the several subscriptions for its capital stock heretofore received and now held by it, as evidenced by outstanding subscription receipts, more than fifty per cent of said several subscriptions which has heretofore been assessed; and on payment by any subscriber of the full fifty per cent of the amount of his subscriptions in cash or its equivalent, said corporation may release said subscriber from the balance of his said subscriptions, and may issue and deliver to him a certificate, or certificates, representing full paid shares of stock equal to the amount actually paid; but each subscriber shall be held, according to the terms of his subscription receipt, to the payment in full of the fifty per cent already assessed as aforesaid, subject to all rights of forfeiture and sale which are reserved by said subscription receipts to said corporation; and provided further, that the reduction authorized hereby, shall be approved by the stockholders of said corporation, at a meeting called for that purpose, by a vote representing at least two-thirds of the amount of the present subscribed stock; and that the clerk of said corporation shall, within thirty days after the reduction shall be consummated, file in the office of the secretary of state a certificate of such reduction, showing the total amount of the capital stock as it stands when so reduced.

Electric Corporation, authorized to reduce its capital stock.

—how reduction shall be made.

—shall file certificate of reduction of, in secretary of state's office.

SECT. 2. This act shall not affect or prejudice in any way the rights of creditors of said corporation existing at the

Rights of creditors shall not be prejudiced.

CHAP. 168 time when the reduction of its capital stock authorized under the preceding section shall be consummated; but in case of such reduction, all subscribers who shall have paid to said corporation, in cash or its equivalent, fifty per cent of the amount of their respective subscriptions, shall thereafter be relieved from liability thereunder on account of debts which may be contracted by said corporation after such reduction shall have been made.

SECT. 3. This act shall take effect when approved.

Approved March 14, 1895.

Chapter 168.

An Act to enable the Wesleyan Methodist Society of Augusta to convey its real estate.

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows:

Society
authorized to
convey real
estate.

SECT. 1. The Wesleyan Methodist Society of Augusta is hereby authorized, at a meeting of said society called for that purpose, to empower its president to convey all of the real estate of said society to the trustees of the Methodist Episcopal church of Augusta, and their successors in said office to hold the same in trust, subject to the conditions of the original deed of conveyance to said society.

SECT. 2. This act shall take effect when approved.

Approved March 14, 1895.