

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES
OF THE
SEVENTY-FIFTH LEGISLATURE

OF THE
STATE OF MAINE.

1911

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

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PUBLIC LAWS

OF THE

STATE OF MAINE

As Passed by the Seventy-fifth
Legislature

1911

Chapter 129.**CHAP. 129**

An Act to amend Section forty of Chapter forty-seven of the Revised Statutes of the State of Maine, relating to the Decrease of Capital Stock of Corporations.

Be it enacted by the People of the State of Maine, as follows:

Section forty of chapter forty-seven of the revised statutes of nineteen hundred and three is hereby amended by adding at the end of the second sentence thereof the following words, 'Provided, however, that if at the time of such decrease there shall remain in the treasury of said corporation any unissued capital stock, such decrease may be effected by first retiring such unissued capital stock not exceeding the amount of such decrease,' so that said section as amended shall read as follows, to wit:

Section 40,
chapter 47,
R. S., 1903,
amended.

'Section 40. If the stockholders of any corporation organized under this chapter shall desire to decrease the amount of its capital stock, the stockholders at a meeting duly called for the purpose or at any annual meeting when notice shall have been given of such proposed action in the call therefor, may by a vote representing a majority of all the stock issued decrease the amount of its capital stock to any amount desired, and the corporation shall give notice of such change to the secretary of state within ten days thereafter. And each stockholder shall within three months after such meeting surrender such a proportion of his stock as the amount of decrease shall bear to the amount of the capital stock before the decrease, so that each stockholder shall have the same proportion of the whole capital stock of the company as before the decrease; provided, however, that if at the time of such decrease there shall remain in the treasury of said corporation any unissued capital stock, such decrease may be effected by first retiring such unissued capital stock not exceeding the amount of such decrease. This section shall not affect or prejudice in any way the rights of creditors of such corporation existing at the time when the reduction of its capital stock organized hereunder shall be consummated.'

Reduction of
capital stock.

—proviso.

—rights of
creditors not
prejudiced.

Approved March 29, 1911.