

# MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Eighty-fifth Legislature

OF THE

STATE OF MAINE

1931

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Published by the Secretary of State, in conjunction with the Revisor of Statutes in accordance with the Resolves of the Legislature, approved June 28, 1820, March 18, 1840, March 16, 1842, and an Act of August 6, 1930.

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1931

**PUBLIC LAWS**  
OF THE  
**STATE OF MAINE**

As Passed by the Eighty-fifth Legislature

**1931**

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## Chapter 150.

### AN ACT Relating to Corporations.

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

R. S., c. 56, sec. 19; relating to issuance of non-par stock consideration; division into capital and surplus, amended. Section nineteen of chapter fifty-six of the revised statutes is hereby amended by striking out the word "stock" in the third from the last line thereof so that said section as amended shall read as follows:

'Sec. 19. What part of consideration received for issued shares without par value shall be capital. Corporations may issue and dispose of their authorized shares having no par value for such consideration as may be prescribed in the certificate of organization or in the certificate of amendment, or if no consideration is so prescribed then for such consideration as may be fixed by the stockholders at a meeting duly called and held for the purpose, or by the board of directors when acting under general or special authority granted by the stockholders. Any and all shares issued for the consideration prescribed or fixed in accordance with the provisions of this section shall be fully paid and non-assessable. The stockholders at a meeting duly called and held for the purpose or the board of directors when acting under any general or special authority granted by the stockholders may determine at the time of the issue thereof what part of the consideration received for issued shares without par value shall be capital and what part of said consideration shall be paid-in surplus available for dividends and other corporate purposes.'

Approved April 1, 1931.

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## Chapter 151.

### AN ACT Relating to the Maintenance of Third-class Highways.

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

R. S., c. 28, sec. 46, relating to maintenance of third-class highways, amended. Section forty-six of chapter twenty-eight of the revised statutes is hereby amended by striking out the word "eight" in the seventh line thereof, and substituting in place thereof, the word 'five' so that said section as amended shall read as follows:

'Sec. 46. Towns shall raise annually sum not less than 5 per cent of total expenditures. Roads constructed on third-class highways under the pro-