

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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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.

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-

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visions of sections forty-three to forty-seven must be suitably maintained by the several towns under penalty of forfeitures of the right of the town to receive the benefit of future apportionments under said sections. In order for a town to be entitled to third-class apportionment, the town shall annually raise for maintaining the improved sections of third-class highways designated to receive third-class apportionments in such town, a sum not less than five per cent of the total expenditures for constructing these highways made during and after the year nineteen hundred twenty-seven. In case the town maintenance appropriation shall be more than sufficient to satisfactorily maintain said improved sections, the balance of the fund may be used in connection with the state apportionment for third-class construction work. Expenditure of the town maintenance appropriation shall be under the direction and supervision of the state highway commission. In case a town fails to provide funds for maintenance as herein stated, a sum not to exceed fifty per cent of any year's apportionment to a town may be expended by the state highway commission for maintenance of improved sections of third-class highway therein, and the balance of the apportionment shall be reapportioned in the year following to the various towns entitled to third-class aid. Where third-class apportionments have been expended on state or state aid roads, such roads shall be maintained in accordance with the provisions of sections nine, eighteen, twenty-seven and twenty-eight.'

Approved April 1, 1931.

Chapter 152.

AN ACT to Increase the Salary of the Treasurer of Somerset County.

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

R. S., c. 125, sec. 45; relating to salary of the treasurer of Somerset county, amended. Section forty-five of chapter one hundred twenty-five of the revised statutes is hereby amended by striking out in the sixteenth line of said section the words "six hundred" and inserting in place thereof the words 'eight hundred,' so that said line of said section, in so far as it relates to the annual salary of the treasurer of Somerset county, as amended, shall read as follows:

'Somerset county increased. Somerset, eight hundred dollars.'

Approved April 1, 1931.