

# MAINE STATE LEGISLATURE

The following document is provided by the  
**LAW AND LEGISLATIVE DIGITAL LIBRARY**  
at the Maine State Law and Legislative Reference Library  
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied  
(searchable text may contain some errors and/or omissions)

ACTS AND RESOLVES

AS PASSED BY THE

Eighty-fifth Legislature

OF THE

STATE OF MAINE

1931

---

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.

---

KENNEBEC JOURNAL COMPANY  
AUGUSTA, MAINE  
1931

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

As Passed by the Eighty-fifth Legislature

**1931**

[supplied from page 1 of volume]

call particular attention to all particular irregularities which prior to the date of the printing of such petitions have been held to invalidate either single signatures or complete petitions.

**Sec. 5. Hearing on validity of petitions; how held.** Whenever the governor shall deem that a hearing is necessary for the purpose of determining the validity of any petition filed for the purpose of securing the people's veto in accordance with the provisions of article thirty-one aforesaid such hearing shall be held in the chamber of the senate on a day to be fixed by the governor not longer than one hundred days after the adjournment of the legislature passing the act against which such veto is sought to be invoked. Whenever such a hearing shall be deemed necessary in connection with any petition filed for the purpose of invoking the direct initiative such hearing shall be held in the same place and manner not later than fifteen days after the date when such petitions are filed with the secretary of state.

Approved April 2, 1931.

---

## Chapter 182.

### AN ACT with Reference to Changes in the Authorized Capital of Corporations.

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

**Sec. 1. R. S., c. 56, secs. 47, 49, 50, and 56; relating to changes in charter or certificate of organization, repealed.** Sections forty-seven, forty-nine, fifty and fifty-six of chapter fifty-six of the revised statutes are hereby repealed.

**Sec. 2. R. S., c. 56, sec. 48; relating to increase in capital stock, amended.** Section forty-eight of chapter fifty-six of the revised statutes is hereby amended so that said section as amended shall read as follows:

**'Sec. 48. Changes in certificate of organization, how made.** The stockholders of any corporation may, at any meeting, the call for which shall give notice of the proposed action, by a vote representing a majority of the voting power, except as herein otherwise provided, increase or decrease its authorized capital stock, change the number or par value of its shares or their classifications, change shares with par value into an equal or different number of shares without par value or shares without par value into an equal or different number either with or without par value, change the number of its directors, and, if not specially chartered, change its purposes by altering, abridging or enlarging the same, or make any other

**CHAP. 182**

change or alteration in its certificate of organization as originally filed or subsequently amended that may be desired, provided, such change or alteration is not otherwise specifically provided for and would be proper to insert in an original certificate of organization, and the corporation shall file a certificate setting forth such changes with the secretary of state, who shall duly record the same, within twenty days thereafter, and thereupon said changes shall take effect; provided, that every certificate of change of purposes shall be submitted to the attorney general for examination and shall not be filed until it has been certified by him to be properly drawn and signed and to be conformable to the constitution and laws and that he is satisfied that such change of purposes is made in good faith and not for the purpose of avoiding payment of fees or taxes to the state.

Whenever issued shares having par value are changed into the same or a greater or less number of shares without par value, whether of the same or of a different class or classes of stock, and whenever issued shares without par value are changed into other shares without par value to a greater or lesser number, whether of the same or of a different class or classes, the amount of capital represented by the new shares in the aggregate shall be the same as the aggregate amount of capital represented by the shares so changed, and the certificate setting forth any such changes, the filing fee for which shall be five dollars, shall set forth that the capital will not be reduced under or by reason of such amendment.

If any proposed change from one kind or class of stock to another kind or class would alter the preferences given to any one or more classes of stock by taking away any right or preference previously belonging thereto, then the holders of the stock of each class of stock so affected by the change shall be entitled to vote as a class upon such change, whether such class be otherwise entitled to vote or not; and the affirmative vote of eighty per cent in interest of each such class of stock so affected by the change shall be necessary to the adoption thereof, in addition to the affirmative vote of a majority of every other class of stock entitled to vote thereon.

The corporation, except as herein otherwise provided, shall pay to the secretary of state for the use of the state for any increase in the amount of its authorized capital stock an amount, in no case less than ten dollars, equal to the amount that a like corporation organized with such increased authorized capitalization would have to pay in excess of one organized with the old authorized capitalization. For every change of purposes the corporation shall pay to the secretary of state for the use of the state the sum of twenty dollars before he shall be authorized to receive any certificate of change of purposes.'