
CONSTITUTIONAL AMENDMENT APPROVED

CHAPTER 357

CAPITAL STOCK OF AND INDEBTEDNESS OF CORPORATIONS (Chapter 355, S.L. 1953)

ARTICLE 64

§ 138.) No corporation shall issue stock or bonds except for money, labor done, or money or property actually received; and all fictitious increase of stock or indebtedness shall be void. The stock and indebtedness of corporations shall not be increased except in pursuance of general law, nor without the consent of the persons holding the larger amount in value of the stock first obtained.

Approved June 29, 1954.

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