

MAINE STATE LEGISLATURE

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Sixty - Third Legislature.

HOUSE.

No. 254.

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND
EIGHTY-SEVEN.

AN ACT to amend section twelve of chapter forty-
six of the Revised Statutes relating to the Transfer
of Certificates of Stock.

*Be it enacted by the Senate and House of Representatives
in Legislature assembled, as follows:*

Section twelve of chapter forty-six of the Revised
2 Statutes is hereby amended by striking out the
3 word "but" in the third line of said section and in-
4 serting in said line after the word "delivery" the
5 following: 'and no attachment of such stock as
6 the property of the vender, made after such sale,
7 assignment, or transfer, shall defeat the title or
8 affect the rights of the vendee if the record here-
9 inafter prescribed is made within ten days after

10 such delivery; but after the expiration of said
11 time,' so that said section shall read as follows:

'When the capital of a corporation is divided into
13 shares, and certificates thereof are issued, they may
14 be transferred by indorsement and delivery, and
15 no attachment of such stock, as the property of
16 the vender, made after such sale, assignment, or
17 transfer, shall defeat the title or affect the rights
18 of the vendee if the record hereinafter prescribed
19 is made within ten days after such delivery; but
20 after the expiration of said time, such transfer is
21 not valid, except between the parties thereto, until
22 the same is so entered on the books of the corpora-
23 tion as to exhibit the names and residences of the par-
24 ties, the number of the shares, and the date of their
25 transfer. Certificates of shares shall be issued to
26 those entitled to them by transfer or otherwise,
27 signed by the president and attested by the cashier,
28 clerk, or treasurer. Neither shall sign blanks and
29 leave them for use by the other, nor sign them
30 without knowledge of the apparent title of the
31 person to whom they are issued. In case of the
32 absence or disability of either of said officers, the
33 signature of a majority of the directors in his stead
34 is sufficient.'

STATE OF MAINE.

**IN HOUSE OF REPRESENTATIVES, }
March 11, 1887.**

Reported from Committee on Judiciary by Mr. DOW of Portland;
ordered printed under joint rule.

NICHOLAS FESSENDEN, Clerk.