

MAINE STATE LEGISLATURE

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Sixty-Eighth Legislature.

SENATE.

No. 152.

STATE OF MAINE.

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

AN ACT relating to Transfers of Stock.

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

Section 1. The delivery of a certificate of stock of a
2 corporation to a bona fide purchaser or pledgee for value,
3 together with a written transfer of the same or a written
4 power of attorney to sell, assign and transfer the same ;
5 signed by the owner of the certificate, shall be a sufficient
6 delivery to transfer the title against all parties.

Sect. 2. A pledgee for value, holding a certificate of
2 stock of a corporation for security merely, shall not, while
3 he so holds such stock, be subject to any of the liabilities

4 of a stockholder, unless he appears on the books of the
5 corporation as the absolute owner of such stock.

Sect. 3. No transfer shall affect the right of the cor-
2 poration to pay any dividend due upon the stock, or to
3 treat the holder of record as the holder in fact, until such
4 transfer is recorded upon the books of the corporation or a
5 new certificate is issued to the person to whom it has been
6 so transferred.

Sect. 4. Persons holding stock as executors, adminis-
2 trators, guardians, or trustees, shall not be personally sub-
3 ject to any liabilities as stockholders; but the estates and
4 funds in their hands shall be liable in like manner and to
5 the same extent as the testator, intestate, ward, or person
6 interested in such trust funds would be if they were
7 respectively living and competent to act and hold the stock
8 in their own names.

STATE OF MAINE.

IN SENATE, March 11, 1897.

Reported by Mr. DRUMMOND, from Committee on the Judiciary, and
laid on table to be printed under joint rules.

KENDALL M. DUNBAR, *Secretary*.