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SEVENTY-FIFTH LEGISLATURE

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SENATE

NO. 222

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*In Senate March 21, 1911.*

*Reported by Mr. Staples from Committee on Judiciary and ordered printed under joint rules.*

*W. C. HANSON, Secretary.*

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STATE OF MAINE

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IN THE YEAR OF OUR LORD ONE THOUSAND NINE  
HUNDRED AND ELEVEN.

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AN ACT relating to the signature of stock certificates.

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

Section 1. Section thirty-four of chapter forty-seven of 2 the Revised Statutes is hereby amended by inserting in the 3 tenth line thereof before the word "clerk," the word 'secre- 4 tary,' by inserting after the word "treasurer" in the same 5 line the words 'or assistant treasurer,' and by adding after 6 the word "issued" in the twelfth line, the words, 'unless the 7 corporation has a duly authorized transfer agent whose duty 8 it is to countersign each certificate issued;' so that said sec- 9 tion, as amended, shall read as follows:

'Sect. 34. When the capital of a corporation is divided in- 11 to shares, and certificates thereof are issued, they may be 12 transferred by indorsement and delivery. The delivery of

13 a certificate of stock of a corporation to a bona fide pur-  
14 chaſer or pledgee for value, together with a written trans-  
15 fer of the same or a written power of attorney to sell, as-  
16 sign and transfer the same, signed by the owner of the cer-  
17 tificate, shall be a sufficient delivery to transfer the title  
18 against all parties. Certificates of shares with the seal of  
19 the corporation affixed, shall be issued to those entitled to  
20 them by transfer or otherwise, signed by the president or  
21 vice-president, and by the cashier, secretary, clerk, treas-  
22 urer or assistant treasurer. Neither shall sign blanks and  
23 leave them for use by the other, nor sign them without  
24 knowledge of the apparent title of the person to whom they  
25 are issued, unless the corporation has a duly authorized  
26 transfer agent whose duty it is to countersign each certificate  
27 issued. In case of the absence or disability of either of said  
28 officers, the signature of a majority of the directors in his  
29 stead is sufficient.'