

# 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)

---

---

SEVENTY-EIGHTH LEGISLATURE

---

---

HOUSE

NO. 164

---

---

*House of Representatives, Feb. 8, 1917.*

*Referred to Committee on Judiciary and five hundred copies ordered printed. Sent up for concurrence.*

*W. R. ROIX, Clerk.*

*Presented by Mr. Farrington of Augusta.*

---

---

STATE OF MAINE

---

IN THE YEAR OF OUR LORD ONE THOUSAND NINE  
HUNDRED AND SEVENTEEN

---

AN ACT to amend Section Thirty-six of Chapter Fifty-one  
of the Revised Statutes relating to the Manner of Signing  
Certificates of Shares.

---

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

Section thirty-six of Chapter fifty-one of the Revised  
2 Statutes is hereby amended by striking out all of said sec-  
3 tion beginning with the word "certificates" in the seventh  
4 line thereof and substituting in place thereof the following:  
5 'Certificates of shares with the seal of the corporation  
6 affixed, shall be issued to those entitled to them by transfer  
7 or otherwise, signed by such officer or officers as the by-

8 laws shall prescribe. Such officer or officers shall not sign  
9 blank certificates, nor sign certificates without knowledge of  
10 the apparent title of the persons to whom they are issued,  
11 unless the corporation has a duly authorized transfer agent  
12 whose duty it is to countersign each certificate issued.' So  
13 that said section as amended shall read as follows:

'Sect. 36. When the capital stock of a corporation is  
2 divided into shares, and certificates thereof are issued, they  
3 may be transferred by indorsement and delivery. The de-  
4 livery of a certificate of stock of a corporation to a bona  
5 fide purchaser or pledgee for value, together with a writ-  
6 ten transfer of the same or a written power of attorney  
7 to sell, assign and transfer the same, signed by the owner  
8 of the certificate, shall be a sufficient delivery to transfer  
9 the title against all parties. Certificates of shares with the  
10 seal of the corporation affixed, shall be issued to those en-  
11 titled to them by transfer or otherwise, signed by such offi-  
12 cer or officers as the by-laws shall prescribe. Such officer  
13 or officers shall not sign blank certificates, nor sign certi-  
14 cates without knowledge of the apparent title of the persons  
15 to whom they are issued, unless the corporation has a duly  
16 authorized transfer agent whose duty it is to countersign  
17 each certificate issued.'