

MAINE STATE LEGISLATURE

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NEW DRAFT.

SEVENTY-NINTH LEGISLATURE

HOUSE NO. 260

House of Representatives, February 26, 1919.

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

CLYDE R. CHAPMAN, Clerk.

STATE OF MAINE

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

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 stat-
2 utes is hereby amended by striking out all of said section
3 beginning with the word "certificates" in the seventh line
4 thereof and substituting in place thereof the following:
5 'Certificates of shares with the seal of the corporation affixed,
6 shall be issued to those entitled to them by transfer or other-
7 wise, signed by such officer or officers as the by-laws shall
8 prescribe. Such officer or officers shall not sign blank cer-

9 tificates, nor sign certificates without knowledge of the ap-
10 parent title of the persons to whom they are issued, unless
11 the corporation has a duly authorized transfer agent whose
12 duty it is to countersign each certificate issued. In case of
13 the absence or disability of either of the officers authorized
14 by the by-laws to issue shares by transfer or otherwise, the
15 signatures of a majority of the directors in his stead shall
16 be sufficient.' So that said section as amended shall read
17 as follows:

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

19 shares by transfer or otherwise, the signatures of a major-
20 ity of the directors in his stead shall be sufficient.'