

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)

EIGHTY-FOURTH LEGISLATURE

House Document

No. 121

H. P. 410. House of Representatives, Jan. 31, 1929.

Referred to Committee on Judiciary and 500 copies ordered printed. Sent up for concurrence.

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Williamson of Augusta.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND TWENTY-NINE

AN ACT Relating to Classifications of Stock.

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

Section 1. Section fifty-three of chapter fifty-one of the
2 revised statutes of nineteen hundred sixteen is hereby
3 amended by adding thereto the following: "Restrictions
4 and qualifications of voting powers so imposed shall con-
5 trol in all cases where any vote or consent of stockholders
6 is now or hereafter required by statute, unless such statute
7 shall provide expressly to the contrary, and the terms 'out-
8 standing stock,' 'issued stock,' 'consent of stockholders,' and
9 similar expressions as used in the statutes shall be con-

10 strued to refer to stock having voting power," so that said
11 section as amended shall read as follows:

'Sect. 53. Every corporation may create two or more
2 kinds of stock with such classes and with such designa-
3 tions, preferences and voting powers, or restrictions or
4 qualifications thereof, as shall be fixed and determined in
5 the by-laws, or by vote of the stockholders at a meeting
6 duly called for the purpose. Restrictions and qualifica-
7 tions of voting powers so imposed shall control in all cases
8 where any vote or consent of stockholders is now or here-
9 after required by statute, unless such statute shall provide
10 expressly to the contrary, and the terms, "outstanding
11 stock," "issued stock," "consent of stockholders," and sim-
12 ilar expressions as used in the statutes shall be construed
13 to refer to stock having voting power.'