

# MAINE STATE LEGISLATURE

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NEW DRAFT

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EIGHTY-FOURTH LEGISLATURE

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House Document

No. 431

H. P. 1302

House of Representatives, Feb. 21, 1929.

Reported by Mr. Williamson from Committee on Judiciary  
and laid on the table for printing under joint rules.

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Williamson of Augusta.

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STATE OF MAINE

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

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AN ACT Relating to Classifications of Stock.

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

Section fifty-three of chapter fifty-one of the revised statutes of nineteen hundred sixteen is hereby amended by adding thereto the following: 'Restrictions and qualifications of voting power so imposed shall control in all cases where any vote or consent of stockholders is now or hereafter required by statute, unless such statute shall provide expressly to the contrary, and the provision of any statute requiring a specific vote of all, a majority, or a fractional part of the stock issued or of the stock outstanding, or any

10 similar provision, shall be construed as limited by any such  
11 restrictions and qualifications,' so that said section as amend-  
12 ed shall read as follows:

'Sect. 53. Every corporation may create two or more  
2 kinds of stock with such classes and with such designations,  
3 preferences and voting powers, or restrictions or qualifica-  
4 tions thereof, as shall be fixed and determined in the by-  
5 laws, or by vote of the stockholders at a meeting duly called  
6 for the purpose. Restrictions and qualifications of voting  
7 power so imposed shall control in all cases where any vote  
8 or consent of stockholders is now or hereafter required by  
9 statute, unless such statute shall provide expressly to the  
10 contrary, and the provision of any statute requiring a speci-  
11 fic vote of all, a majority, or a fractional part of the stock  
12 issued or of the stock outstanding, or any similar provision,  
13 shall be construed as limited by any such restrictions and  
14 qualifications.'