

# MAINE STATE LEGISLATURE

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N I N E T I E T H            L E G I S L A T U R E

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**Legislative Document**

**No. 459**

H. P. 1162

House of Representatives, February 4, 1941.

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

HARVEY R. PEASE, Clerk.

Presented by Mr. Southard of Augusta.

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STATE OF MAINE

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IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
FORTY-ONE

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**AN ACT Relating to the Rights of Minority Stockholders.**

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

**R. S., c. 56, § 63, amended.** The first paragraph of section 63 of chapter 56 of the revised statutes is hereby amended to read as follows:

‘(1) No corporation shall sell, lease, consolidate or in any manner part with its franchises, or its entire property, or any of its property, corporate rights or privileges essential to the conduct of its corporate business and purposes, otherwise than in the ordinary and usual course of its business, except with the consent of its stockholders at an annual or special meeting, the call for which shall give notice of the proposed sale, lease or consolidation. All such sales, leases and consolidations, except as in this section hereinafter otherwise provided, shall be subject to the provisions of this and the 11 following sections, and to the prior lien of stockholders as therein defined. Except as to franchises, this and the 11 following sections shall not be held to apply to mortgages of corporate property.’