

# 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)

---

---

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

---

---

**Legislative Document**

**No. 1071**

---

---

H. P. 1858

House of Representatives, March 28, 1941.

Reported by Mr. Briggs from Committee on Judiciary and laid on table to be printed under joint rules.

HARVEY R. PEASE, Clerk.

---

---

**STATE OF MAINE**

---

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
FORTY-ONE

---

**AN ACT Relating to the Preemptive Right of Stockholders.**

---

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

**R. S., c. 56, § 48, amended.** Section 48 of chapter 56 of the revised statutes, as amended by chapter 62 of the public laws of 1939 and as further amended by "An Act Relating to the Reorganization of Corporations Under the National Bankruptcy Act" enacted at the present session of the legislature, is hereby further amended by striking out the last paragraph thereof and substituting in place thereof the following:

**'Whenever the outstanding capital stock of any corporation is increased by an issue of additional shares having a right to vote, all stockholders having a right to vote at the time of the issue of any such shares shall enjoy a preemptive right at such time to subscribe thereto, unless such right shall be negatived by some statute applicable thereto, by the charter or by-laws of the corporation or by the provisions of a plan of reorganization of the corporation at any time reorganized under the provisions of the act of congress of July 1, 1898 entitled "An Act to Establish a Uniform System of Bankruptcy Throughout the United States" or under the provisions of an act of congress of August 26, 1935 entitled "Public Utility Holding Company Act of 1935," as now or hereafter amended or supplemented.**

Provisions of the charter or by-laws relating to preemptive rights may be adopted or amended at any time by the stockholders having a right to vote at any meeting, the call for which shall give notice of the proposed action, by 90% of the shares which are present or represented at the meeting.'