

# WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1957

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## ENROLLED

SENATE BILL NO. 257

(By Mr. Martin.....)

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PASSED March 7..... 1957

In Effect 90 days from..... Passage



**ENROLLED**  
**Senate Bill No. 251**

(By MR. MARTIN)

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[Passed March 7, 1957; in effect ninety days from passage.]

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AN ACT to provide for the submission to the voters of the state of an amendment to the constitution of the state, amending section four of article eleven thereof, relating to corporate stock and the rights of stockholders of corporations to vote for directors or managers.

*Be it enacted by the Legislature of West Virginia:*

Section 1. *Submitting an Amendment to the State Constitution.*—That the question of the ratification or rejection of an amendment to the constitution of West Virginia, proposed in accordance with the provisions of section two, article fourteen of said constitution, shall be submitted to the voters of the state at the next general

7 election, to be held in the year one thousand nine hundred  
8 fifty-eight, which proposed amendment is as follows:

**Article 11. Corporations.**

Section 4. *Rights of Stockholders.* — The Legislature  
2 shall provide by law that every corporation, other than  
3 a banking institution, shall have power to issue one or  
4 more classes and series within classes of stock, with or  
5 without par value, with full, limited or no voting powers,  
6 and with preferences and special rights and qualifica-  
7 tions, and that in all elections for directors or managers  
8 of incorporated companies, every stockholder holding  
9 stock having the right to vote for directors, shall have the  
10 right to vote, in person or by proxy, for the number of  
11 shares of stock owned by him, for as many persons as  
12 there are directors or managers to be elected, or to cumu-  
13 late said shares, and give one candidate as many votes  
14 as the number of directors multiplied by the number of  
15 his shares of stock, shall equal, or to distribute them on  
16 the same principle among as many candidates as he shall  
17 think fit; and such directors or managers shall not be  
18 elected in any other manner.

Sec. 2. *Amendment to be Known as the "Corporation Stock Voting Amendment".*—For convenience in referring to said proposed amendment, and in the preparation of the form of the ballot hereinafter provided for, said proposed amendment is hereby designated as the "Corporation Stock Voting Amendment".

Sec. 3. *Form of Ballot; Election.*—For the purpose of enabling the voters of the state to vote on the question of said proposed amendment to the constitution at the said general election to be held in the year one thousand nine hundred fifty-eight, the board of ballot commissioners of each county is hereby required to place upon, and at the foot of, the official ballot to be voted at the election, the following:

Ballot on "Corporation Stock Voting Amendment."

☐ For ratification of Corporation Stock Voting Amendment.

☐ Against ratification of Corporation Stock Voting Amendment.

The said election on the proposed amendment at each place of voting shall be superintended, conducted and re-

16 turned, and the result thereof ascertained by the same  
17 officers and in the same manner as the election of officers  
18 to be voted for at said election, and all the provisions of  
19 the law relating to general elections, including all duties  
20 to be performed by any officer or board, as far as practi-  
21 cable, and not inconsistent with anything herein con-  
22 tained, shall apply to the election held under the provi-  
23 sions of this act, except when it is herein otherwise pro-  
24 vided. The ballots cast on the question of said proposed  
25 amendment shall be counted as other ballots cast at said  
26 election.

*Sec. 4. Certificates of Election Commissioners; Canvass*

2 *of Vote; Certifying Result.*—As soon as the result is  
3 ascertained, the commissioners, or a majority of them,  
4 and the canvassers (if there be any), or a majority of  
5 them, at each place of voting, shall make out and sign  
6 two certificates thereof in the following form or the fol-  
7 lowing effect:

8 “We, the undersigned, who acted as commissioners (or  
9 canvassers, as the case may be) of the election held at  
10 Precinct No. \_\_\_\_\_, in the district of \_\_\_\_\_,

11 in the county of ..... on the fourth day  
12 of November, one thousand nine hundred fifty-eight,  
13 upon the question of the ratification or rejection of the  
14 proposed constitutional amendment, do hereby certify  
15 that the result of said election is as follows:

16 "For ratification of Corporation Stock Voting Amend-  
17 ment ..... votes.

18 "Against ratification of Corporation Stock Voting  
19 Amendment ..... votes.

20 "Given under our hands this ... day of November,  
21 one thousand nine hundred fifty-eight."

22 The said two certificates shall correspond with each  
23 other in all respects and contain the full and true returns  
24 of said election at each place of voting on said question.  
25 The said commissioners, or any one of them (or said  
26 canvassers or any one of them, as the case may be), shall,  
27 within four days, excluding Sunday, after that on which  
28 said election was held, deliver one of said certificates to  
29 the clerk of the county court of his county, together with  
30 the ballots, and the other to the clerk of the circuit court  
31 of the county.

32 The said certificates, together with the ballots cast on  
33 the question of said proposed amendment, shall be laid  
34 before the commissioners of the county court at the court  
35 house at the same time the ballots, poll books, and the  
36 certificates of election of the members of the Legislature  
37 are laid before them; and as soon as the result of said  
38 election in the county upon the question of such ratifica-  
39 tion or rejection is ascertained, two certificates of such  
40 result shall be made out and signed by said commission-  
41 ers as a board of canvassers, in the form or to the follow-  
42 ing effect:

43 "We, the board of canvassers of the county of \_\_\_\_\_  
44 \_\_\_\_\_, having carefully and impartially examined  
45 the returns of the election held in said county, in each  
46 district thereof, on the fourth day of November, one  
47 thousand nine hundred fifty-eight, do certify that the re-  
48 sults of the election in said county, on the question of the  
49 ratification or rejection of the proposed amendment is as  
50 follows:

51 "For ratification of Corporation Stock Voting Amend-  
52 ment \_\_\_\_\_ votes.

53 "Against ratification of Corporation Stock Voting  
54 Amendment ..... votes.

55 "Given under our hands this ..... day of November,  
56 one thousand nine hundred fifty-eight."

57 One of the certificates shall be filed in the office of the  
58 clerk of the county court, and the other forwarded by  
59 mail to the secretary of state, who shall file and preserve  
60 the same until the day on which the result of said election  
61 in the state is to be ascertained, as hereinafter stated.

Sec. 5. *Proclamation of Result of Election by Governor.*

2 —On the twenty-fifth day after the election is held, or as  
3 soon thereafter as practicable, the said certificates shall  
4 be laid before the governor, whose duty it shall be to  
5 ascertain therefrom the result of said election in the state,  
6 and declare the same by proclamation published in one  
7 or more newspapers printed at the seat of government.  
8 If a majority of the votes cast at said election upon said  
9 question be for ratification of said amendment, the pro-  
10 posed amendment so ratified shall be in force and effect,  
11 from and after the time of such ratification, as part of the  
12 constitution of the state.



Sec. 6. *Publication of Proposed Amendment by Gov-*  
2 *ernor.*—The governor shall cause the said proposed  
3 amendment, with the proper designation for the same as  
4 hereinbefore adopted, to be published one time at least  
5 three months before such election in some newspaper in  
6 every county in which a newspaper is printed, at a price  
7 to be agreed upon in advance, in writing, and the cost of  
8 such advertising shall in the first instance, if found neces-  
9 sary by him, be paid out of the governor's contingent  
10 fund and be afterwards repaid to such fund by appropria-  
11 tion of the Legislature.

The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

E. H. McCourt  
Chairman Senate Committee

W. H. Chastain  
Chairman House Committee

Originated in the Senate.

Takes effect 90 days from passage.

Howard Meyer  
Clerk of the Senate


C. Blankenship  
Clerk of the House of Delegates

Ralph J. Bean  
President of the Senate

W. H. Fleming  
Speaker House of Delegates

The within approved this the 15th  
day of March, 1957.

Seip H. Underwood  
Governor

 Filed In the Office of the Secretary of State  
of West Virginia MAR 15 1957

D. PITT O'BRIEN  
SECRETARY OF STATE