WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1957

ENROLLED
SENATE BILL NO. 257

(By Mr. Martin)

PASSED March 7, 1957

In Effect 90 days from Passage
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:


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-
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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 .........................,
in the county of ... on the fourth day of November, one thousand nine hundred fifty-eight,
upon the question of the ratification or rejection of the proposed constitutional amendment, do hereby certify that the result of said election is as follows:
“For ratification of Corporation Stock Voting Amendment ... votes.
“Against ratification of Corporation Stock Voting Amendment ... votes.
“Given under our hands this ... day of November, one thousand nine hundred fifty-eight.”
The said two certificates shall correspond with each other in all respects and contain the full and true returns of said election at each place of voting on said question. The said commissioners, or any one of them (or said canvassers or any one of them, as the case may be), shall, within four days, excluding Sunday, after that on which said election was held, deliver one of said certificates to the clerk of the county court of his county, together with the ballots, and the other to the clerk of the circuit court of the county.
The said certificates, together with the ballots cast on the question of said proposed amendment, shall be laid before the commissioners of the county court at the court house at the same time the ballots, poll books, and the certificates of election of the members of the Legislature are laid before them; and as soon as the result of said election in the county upon the question of such ratification or rejection is ascertained, two certificates of such result shall be made out and signed by said commissioners as a board of canvassers, in the form or to the following effect:

"We, the board of canvassers of the county of __________, having carefully and impartially examined the returns of the election held in said county, in each district thereof, on the fourth day of November, one thousand nine hundred fifty-eight, do certify that the results of the election in said county, on the question of the ratification or rejection of the proposed amendment is as follows:

"For ratification of Corporation Stock Voting Amendment __________ votes."
Against ratification of Corporation Stock Voting Amendment votes.

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

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

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

On the twenty-fifth day after the election is held, or as soon thereafter as practicable, the said certificates shall be laid before the governor, whose duty it shall be to ascertain therefrom the result of said election in the state, and declare the same by proclamation published in one or more newspapers printed at the seat of government.

If a majority of the votes cast at said election upon said question be for ratification of said amendment, the proposed amendment so ratified shall be in force and effect, from and after the time of such ratification, as part of the constitution of the state.
Sec. 6. Publication of Proposed Amendment by Governor.—The governor shall cause the said proposed amendment, with the proper designation for the same as hereinbefore adopted, to be published one time at least three months before such election in some newspaper in every county in which a newspaper is printed, at a price to be agreed upon in advance, in writing, and the cost of such advertising shall in the first instance, if found necessary by him, be paid out of the governor's contingent fund and be afterwards repaid to such fund by appropriation 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. Christman
Chairman House Committee

Originated in the Senate.

Takes effect [Redacted] passage.

Howard Winger
Clerk of the Senate

U. Blankenship
Clerk of the House of Delegates

Joseph J. Beam
President of the Senate

W. D. Farrell
Speaker House of Delegates

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

D. Underwood
Governor

Filed in the Office of the Secretary of State of West Virginia, MAR 15 1957.

D. Pitt O'Brien
Secretary of State