

CONSTITUTIONAL AMENDMENT PROPOSED

CHAPTER 355

SENATE CONCURRENT RESOLUTION "E" (Judiciary Committee)

CAPITAL STOCK AND INDEBTEDNESS OF CORPORATIONS

A concurrent resolution providing for the amendment of the constitution of the State of North Dakota relating to corporate stock issues.

Be It Resolved by the Senate of the State of North Dakota, the House of Representatives Concurring Therein:

The following amendment to the constitution of the state of North Dakota is agreed to and shall be submitted to the qualified electors of North Dakota for approval or rejection at the primary election in June, 1954, in accordance with the provisions of section 202 of the North Dakota constitution, as amended:

SECTION 1.) Section 138 of Article VII of the constitution of the state of North Dakota is hereby amended to read as follows:

SECTION 138.) No corporation shall issue stock or bonds except for money, labor done, or money or property actually received; and all fictitious increase of stock or indebtedness shall be void. The stock and indebtedness of corporations shall not be increased except in pursuance of general law, nor without the consent of the persons holding the larger amount in value of the stock first obtained.

Filed March 9, 1953.