

MAINE STATE LEGISLATURE

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SEVENTY-THIRD LEGISLATURE

SENATE.

No. 289

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND SEVEN.

AN ACT to amend section 47 of chapter 47 of the Revised
Statutes, relating to corporations.

*Be it enacted by the Senate and House of Representatives in
Legislature assembled, as follows:*

Section 1. Section forty-seven of chapter forty-seven of
2 the Revised Statutes is hereby amended by inserting after the
3 word "elected" in the fifth line thereof the words 'by whom
4 vacancies in the board of directors or other officers may be
5 filled,' so that said section, as amended, shall read as follows:

'Sect. 47. Corporations may among other provisions,
7 determine by their by-laws, the manner of calling and con-
8 ducting meetings, the number of members that constitute a
9 quorum; the number of votes to be given by shareholders;

10 by whom any and all officers, except president and directors
11 shall be elected; by whom vacancies in the board of directors
12 or other offices may be filled; the tenure of the several offi-
13 ces, the mode of voting by proxy; and of selling shares for
14 neglect to pay assessments; and may enforce such by-laws
15 by penalties not exceeding twenty dollars. A corporation,
16 at a legal meeting of its stockholders, may vote to change
17 its name and adopt a new one; and when the proceedings of
18 such meeting, certified by the clerk thereof, are returned to
19 the office of the secretary of state to be recorded by him, the
20 name shall be deemed changed; and the corporation, under
21 its new name, has the same rights, powers and privileges,
22 and is subject to the same duties, obligations and liabilities
23 as before, and may sue and be sued by its new name; but no
24 action brought against it by its former name, shall be defeat-
25 ed on that account, but on motion of either party, the new
26 name may be substituted therefor in the action.

Sect. 2. This act shall take effect when approved.



STATE OF MAINE.

IN SENATE, March 19, 1907.

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

F. G. FARRINGTON, *Secretary*.