

MAINE STATE LEGISLATURE

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NEW DRAFT.

SEVENTY-FIFTH LEGISLATURE

HOUSE

NO. 637

House of Representatives, Mar. 17, 1911.

*Reported by Mr. Peters from committee on Legal Affairs
and ordered printed under joint rules.*

C. C. HARVEY, Clerk.

STATE OF MAINE

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

AN ACT in relation to the election of directors of corporations.

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

Section 1. In case a corporation organized under the
2 general laws shall fail to elect directors within six months
3 after the time provided in its by-laws for the annual meet-
4 ing the Supreme Judicial Court shall have jurisdiction in
5 equity, upon application by any one or more of its stock-
6 holders holding at least fifty per cent. of the capital stock
7 issued to appoint a board of directors for such corporation
8 not exceeding in membership the number authorized by
9 the by-laws. Such appointments may be made from among
10 the stockholders or otherwise as the court may see fit. The
11 application shall be made by petition filed in the County

12 where such corporation is located and brought in behalf of
13 all stockholders desiring to be joined therein; and such
14 notice shall be given to the corporation and its stockholders
15 as the court may direct. Such appointees of the court shall
16 save the same rights, powers and duties and the same tenure
17 in office as directors duly elected by the stockholders at the
18 annual meeting held at the time prescribed therefor in the
19 by-laws, next prior to the date of the court's appointment
20 would have had.