

MAINE STATE LEGISLATURE

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EIGHTY-FIFTH LEGISLATURE

Legislative Document

No. 451

H. P. 960

House of Representatives, Feb. 11, 1931.

Referred to Committee on Judiciary and 500 copies ordered printed. Sent up for concurrence.

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Burkett of Portland.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND THIRTY-ONE

AN ACT Relating to By-laws of Corporations.

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

Chapter 56, section 22, of the Revised Statutes is hereby amended by inserting in the third line thereof after the word "meetings" the following: 'and the place for holding such meetings whether the same be within or without the State of Maine', so that said section as amended shall read as follows:

'Corporations may among other provisions, determine by their by-laws, the manner of calling and conducting meetings and the place for holding such meetings whether the same be within or without the State of Maine; the number of members that constitute a quorum; the number of votes to be given by shareholders; by whom any and all officers, except president and directors, shall be elected; by whom vacancies in the board of directors or other offices may be filled; the tenure of the several offices, the mode of voting by proxy; and of selling shares for neglect to pay assessments, and may enforce such by-laws by penalties not exceeding twenty dollars.'