

MAINE STATE LEGISLATURE

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EIGHTY-FIFTH LEGISLATURE

Legislative Document

No. 485

S. P. 381

In Senate, Feb. 11, 1931.

Referred to Committee on Legal Affairs and 500 copies ordered printed. Sent down for concurrence.

ROYDEN V. BROWN, Secretary.

Presented by Senator Southard of Kennebec.

STATE OF MAINE

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

AN ACT Relating to Corporations.

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

Section twenty-two of chapter fifty-six of the revised statutes is hereby amended by adding before the first word thereof the following: 'The power to make and alter by-laws shall be in the stockholders, but any corporation may, in the certificate of organization, or in any amendment thereto, or by a provision of the by-laws, confer that power upon the directors. By-laws made by the directors under power so conferred may be altered or repealed by the directors or stockholders,' so that section shall read as follows:

'Sec. 22. The power to make and alter by-laws shall be in the stockholders, but any corporation may, in the certificate of organization, or in any amendment thereto, or by a provision of the by-laws, confer that power upon the directors. By-laws made by the directors under power so conferred may be altered or repealed by the directors or stockholders. Corporations may among other provisions, determine by their by-laws, the manner of calling and conducting meetings; 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.'