

# MAINE STATE LEGISLATURE

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# E I G H T Y - N I N T H   L E G I S L A T U R E

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**Legislative Document**

**No. 88**

H. P. 281

House of Representatives, January 24, 1939.

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

HARVEY R. PEASE, Clerk.

Presented by Mr. Weatherbee of Lincoln.

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## S T A T E   O F   M A I N E

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IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
THIRTY-NINE

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### AN ACT Relating to Corporations.

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

**R. S., c. 56, § 22, amended.** Section 22 of chapter 56 of the revised statutes, as amended by chapter 155 of the public laws of 1931, is hereby further amended to read as follows :

**'Sec. 22. Power to make and alter by-laws; in whom vested.** 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 By-laws made by the directors under power so conferred may be altered or repealed by the directors or stockholders.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 ; **the date as of which stockholders shall be entitled to vote at any meeting or to receive dividends or rights and whether or not stock transfer books shall be closed** ; 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 \$20.'