

# MAINE STATE LEGISLATURE

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Legislative Document

No. 354

H. P. 338

House of Representatives, February 4, 1953

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

HARVEY R. PEASE, Clerk

Presented by Mr. McGlauffin of Portland.

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STATE OF MAINE

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IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
FIFTY-THREE

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**AN Act Relating to Stockholders' Meetings.**

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

**R. S., c. 49, § 22, amended.** Section 22 of chapter 49 of the revised statutes is hereby amended to read as follows :

**'Sec. 22. Power to make and alter by-laws.** 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 By-laws made by the directors under power so conferred may be altered or repealed by the directors or stockholders.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; **whether meetings of stockholders and directors shall be held within or outside of the state;** 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.'