

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES
OF THE
SEVENTY-THIRD LEGISLATURE
OF THE
STATE OF MAINE
1907.

Published by the Secretary of State, agreeably to Resolves of
June 28, 1820, February 18, 1840, and March 16, 1842.

AUGUSTA
KENNEBEC JOURNAL PRINT
1907

PUBLIC LAWS

OF THE

STATE OF MAINE.

1907.

Chapter 154.

An Act to amend Section forty-seven of Chapter forty-seven of the Revised Statutes, relating to Corporations.

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows:

Section 1. Section forty-seven of chapter forty-seven of the revised statutes is hereby amended by inserting after the word "elected" in the fifth line thereof the words 'by whom vacancies in the board of directors or other offices may be filled,' so that said section, as amended, shall read as follows:

Section 47,
chapter 47,
R. S.,
amended.

'Section 47. 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. A corporation, at a legal meeting of its stockholders, may vote to change its name and adopt a new one; and when the proceedings of such meeting, certified by the clerk thereof, are returned to the office of the secretary of state to be recorded by him, the name shall be deemed changed; and the corporation, under its new name, has the same rights, powers and privileges, and is subject to the same duties, obligations and liabilities as before, and may sue and be sued by its new name; but no action brought against it by its former name, shall be defeated on that account, but on motion of either party, the new name may be substituted therefor in the action.'

By-laws,
what they
may
determine.

—name may
be changed,
and effect
thereof.

Section 2. This act shall take effect when approved.

Approved March 27, 1907.