

# MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Eighty-fifth Legislature

OF THE

STATE OF MAINE

1931

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Published by the Secretary of State, in conjunction with the Revisor of Statutes in accordance with the Resolves of the Legislature, approved June 28, 1820, March 18, 1840, March 16, 1842, and an Act of August 6, 1930.

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KENNEBEC JOURNAL COMPANY  
AUGUSTA, MAINE  
1931

**PUBLIC LAWS**  
OF THE  
**STATE OF MAINE**

As Passed by the Eighty-fifth Legislature

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## CHAP. 155

lative appropriations to be expended on designated third-class highways, said highways shall be constructed in accordance with specifications for third-class roads and shall be maintained by the several towns by an annual expenditure of a sum equal to not less than five per cent of the amount of said appropriation, under penalty of forfeiture of the right of the town to receive the benefit of future apportionments from funds for third-class highways.'

Approved April 1, 1931.

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## Chapter 155.

### AN ACT Relating to Corporations.

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

**R. S., c. 56, sec. 22; relating to by-laws of corporations, amended.** 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 By-laws made by the directors under power so conferred may be altered or repealed by the directors or stockholders,' so that section shall read as follows: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. 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 By-laws made by the directors under power so conferred may be altered or repealed by the directors or stockholders.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; 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.'

Approved April 1, 1931.