

**STATUTES RELATING TO
MANUFACTURING AND OTHER
CORPORATIONS: ORGANIZED UNDER
GENERAL LAWS, WHOSE
ORGANIZATIONS MUST BE EXAMINED BY
THE COMMISSIONER OF CORPORATIONS**

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Statutes Relating to Manufacturing and Other Corporations: Organized under General Laws,
Whose Organizations Must Be Examined by the Commissioner of Corporations by William D.
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WILLIAM D. T. TREFRY

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Massachusetts Laws, Statutes, etc.

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STATUTES JUL 3

RELATING TO

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MANUFACTURING AND OTHER CORPORATIONS,

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Commonwealth of Massachusetts.

OFFICE OF COMMISSIONER OF CORPORATIONS,
Boston, April 2, 1900.

This edition of the statutes relating to corporations, so far as such corporations come within the province of the Commissioner of Corporations, has been prepared for the convenience of parties interested.

Suitable blanks for agreements and certificates required under these statutes can be had at any time, free of expense, upon application to the Commissioner.

WILLIAM D. T. TREFRY,

Commissioner.

10-16-44 TRANSFER NIDENER

PUBLIC STATUTES.
[CHAPTER 40.]
OF LIBRARY CORPORATIONS.

An Act to provide for the FORMATION OF LIBRARY CORPORATIONS.

SECT. 16. Three or more persons within this commonwealth who associate themselves together by an agreement in writing, such as is described in section sixteen of chapter one hundred and six, with the intention of forming a corporation, under any name by them assumed, for the purpose of establishing and maintaining a public library with or without reading-rooms connected therewith, shall become a corporation upon complying with the provisions of sections seventeen, eighteen, twenty, and twenty-one of said chapter, and shall remain a corporation with all the powers, rights, and privileges, and subject to all the duties, restrictions, and liabilities, applicable to such corporations.

Organization of public library corporations. 1872, 217, § 1.

SECT. 17. Any name may be assumed by such corporation which is not in use by an existing corporation or association, and which contains the word "library." Upon filing the certificate named in section twenty-one of chapter one hundred and six with the endorsement of the commissioner of corporations thereon, and the payment of the fees named in section eighty-four of said chapter, the secretary of the commonwealth shall sign and issue to such corporation a certificate in the form prescribed and having the force and effect named in said section twenty-one of said chapter.

Name of corporation, and certificate of its organization. 1872, 217, § 2.

SECT. 18. Any existing library association organized under general laws may, by complying with the provisions of section twenty-two of chapter one hundred and six and payment of the fees aforesaid, obtain of the secretary of the commonwealth the certificate therein prescribed.

Certificate of organization of existing corporations. 1872, 217, § 2.

Powers of public library corporations. 1872, 217, § 4.

SECT. 19. A corporation formed under section sixteen may hold real and personal estate necessary for the purposes of its organization, to the amount named in its agreement of association, not exceeding fifty thousand dollars, exclusive of books, papers, collections in natural history, and works of art; and may receive and hold for the purposes aforesaid any grants, donations, or bequests under such lawful conditions and rules as may be prescribed therein.

Such a corporation need not have a capital stock. 1872, 326.

SECT. 20. Nothing contained in the four preceding sections shall be construed to require a corporation formed in accordance with the provisions thereof to have a capital stock, when a different provision is made in the agreement of association.

PUBLIC STATUTES.

[CHAPTER 105.]

Of certain POWERS, DUTIES, and LIABILITIES of CORPORATIONS.

SECTION 1. The provisions of this chapter, unless expressly limited in their application, shall apply to all corporations organized under or by the laws of this commonwealth, except so far as they are inconsistent with other provisions of these statutes concerning particular classes of corporations.

Provisions of this chapter to apply to all corporations, except, etc.

SECT. 2. Corporations now existing shall continue to exercise and enjoy their powers and privileges, according to their respective charters and to the laws now in force, and shall continue subject to all the liabilities to which they are now subject, except so far as said powers, privileges, and liabilities are modified or controlled by the provisions of these statutes; and all corporations organized under general laws shall be subject to such laws as may be hereafter passed, and applicable thereto.

Existing corporations to continue, and to have the same powers and liabilities, except, etc. G. S. 68, § 40.

SECT. 3. Every act of incorporation passed after the eleventh day of March in the year eighteen hundred and thirty-one shall be subject to amendment, alteration, or repeal at the pleasure of the general court; but the corporation, notwithstanding such repeal, shall be subject to the provisions of sections forty-one and forty-two; and such amendment, alteration, or repeal shall not take away or impair any other remedy which may exist by law consistently with those sections against the corporation, its members or officers, for a liability previously incurred.

Certain charters to be subject to alteration or repeal. G. S. 68, § 41. 6 Omsb. 424. 9 Cusb. 304. 4 Gray, 227. 13 Gray, 252. 15 Gray, 108. 5 Allen, 106. 11 Allen, 298. 12 Allen, 29. 103 Mass. 264. 104 Mass. 445.

109 Mass. 103, 508.

118 Mass. 290, 561.

123 Mass. 32.

SECT. 4. Every corporation, where no other provision is specially made, may in its corporate name sue and be sued, appear, prosecute, and defend to final judgment and execution; have a common seal, which it may alter at pleasure; elect in such manner as it may determine all necessary officers, fix their compensation, and define their duties and obligations; and make by-laws and regulations consistent with law, for its own government, the due and

Corporations, general powers of. G. S. 68, § 1. 10 Mass. 91. 16 Pick. 274. 7 Met. 502. 10 Gray, 523.

orderly conducting of its affairs, and the management of its property.

Corporations
may make
by-laws.
G. S. 68, § 7.
8 Met. 301, 321.

SECT. 5. Every corporation may by its by-laws, where no other provision is specially made, determine the manner of calling and conducting its meetings; the number of members that shall constitute a quorum; the number of shares that shall entitle the members to one or more votes; the mode of voting by proxy; the mode of selling shares for the payment of assessments; and the tenure of office of the several officers; and may annex suitable penalties to such by-laws, not exceeding twenty dollars for one offence; but no by-law shall be made by a corporation repugnant to law or to its charter.

may convey
lands.
G. S. 68, § 8.
11 Allen, 65.

SECT. 6. Every corporation may convey lands to which it has a legal title.

for carrying
on mechanical
or manufactur-
ing business
may change
locations, etc.
1877, 67.

SECT. 7. A corporation organized under general laws or created by special charter, for the purpose of carrying on a mechanical or manufacturing business in a city or town named in its organization or charter, may extend or remove its business or any part thereof to any other city or town in this commonwealth, and may purchase, hold, and convey so much real and personal estate in such other city or town as may be necessary for the purpose of carrying on its business therein.

created by
special charter,
when to be
organized.
G. S. 68, § 2.

SECT. 8. A corporation created by charter, if no time is limited therein, shall be organized within two years from the passage of its act of incorporation. [Corporation by special charter to file evidence of organization. 1898, c. 336.]

first meeting
of, how notified.
G. S. 68, § 3.
16 Mass. 94.
8 Met. 282.
11 Cusb. 300.
12 Allen, 342.
28 Mass. 98.
101 Mass. 335.

SECT. 9. The first meeting of any such corporation, unless otherwise provided in its act of incorporation, shall be called by a notice signed by the person or a majority of the persons named therein, setting forth the time, place, and purposes of the meeting, and delivered seven days at least before the meeting to each member, or published in some newspaper of the county where the corporation is established, or, if there is no such paper, then in some newspaper of an adjoining county. The persons so named and their associate subscribers to stock before the date of the act shall be authorized to hold the franchise or privileges granted until the corporation is organized. The notice of the first meeting of an incorporated religious society may be affixed to the door or to some other conspicuous part of its meeting-house.

SECT. 10. The first meeting of a corporation organized under general laws which make no provision for the calling thereof may be called in the manner set forth in the articles of association, or, if they make no provision, by a notice signed by a majority of the associates, and published in the manner prescribed in the preceding section.

First meeting of corporations organized under general laws.
G. S. 68, § 4.

SECT. 11. When by reason of the death, absence, or other legal impediment of the officers of a corporation there is no person duly authorized to call or preside at a legal meeting, a justice of the peace may, on a written application of three or more of the members, issue a warrant to either of them, directing him to call a meeting by giving such notice as had been previously required by law; and the justice may in the same warrant direct such person to preside at the meeting until a clerk is duly chosen and qualified, if no officer is present legally authorized to preside.

In case of death, etc., of officers justice may call meeting.
G. S. 68, § 5.

SECT. 12. A corporation when so assembled may elect officers to fill all vacancies, and act upon such other business as may by law be transacted at a regular meeting.

Officers may be elected, etc.
G. S. 68, § 6.

SECT. 13. An executor, administrator, guardian, or trustee shall represent the shares or stock in his hands at all meetings of the corporation, and may vote as a stockholder.

Executors, etc., may vote.
G. S. 68, § 11.
9 Cush. 192.
101 Mass. 398.

SECT. 14. No officer of a corporation, unless otherwise expressly provided by law, shall as proxy or attorney cast more votes than represent twenty shares of the capital stock, unless all the shares so represented by him are owned by one person, nor ask for, receive, procure to be obtained, or use any proxy vote therein, except the votes he is hereby authorized to cast. No salaried officer of a corporation shall vote as proxy or attorney.

Proxy voting by officers, how regulated.
1865, 236, § 1.
1870, 224, § 19.
1872, 230.
8 Allen, 217.

SECT. 15. An officer of a corporation who violates any provision of the preceding section shall forfeit not less than one hundred nor more than five hundred dollars for each offence; and the supreme judicial court, upon petition of a stockholder in such corporation, and after due notice and proof of such offence, shall cause such officer to be forthwith removed from his office; and such removal shall forever after disqualify him from holding office in such corporation.

Penalty, and remedy for violation.
1865, 286, § 2.

[Sects. 14 and 15 repealed by Stat. 1889, ch. 222, and new provisions as to lists of stockholders.]

SECT. 16. The par value of shares in the capital stock of every corporation hereafter organized, unless otherwise expressly provided by law, shall be one hundred dollars; and any corporation heretofore organized with shares of a

Par value of shares to be one hundred dollars; may be changed to that sum.
1873, 87.