

shall be stated the name or title by which such corporation shall be known in law, the particular objects for which it is formed, and the number of its officers and the names of the officers selected for the management of its business; upon complying with the foregoing conditions the corporation shall be deemed fully organized, and may proceed to carry out the objects of its organization; *provided*, the secretary of state shall not file a certificate of organization of any corporation having the name of any then existing, but shall notify the subscribers, or any two of them, of the reason of his refusal to do so.

When fully organized.
Proviso.

91. SEC. 2. That any corporation formed under the provisions of this act shall have and possess all the rights, powers and privileges given to corporations by common law, to sue and be sued, to borrow money and secure the payment of the same by notes, bonds and mortgages upon their real and personal property, and to rent, lease, purchase, hold, sell and convey such personal and real property as may be necessary and proper for the purpose of erecting buildings and for other proper objects of any such corporation; such corporation may borrow money only upon the consent of a majority of the members thereof expressed by a vote, to be used solely for the purpose of its organization.

Rights and powers.

92. SEC. 3. That such corporation shall elect officers from the members thereof, at such times and places and for such periods as may be provided for by the by-laws, and they shall have the management and control of the affairs and funds of the corporations; whenever officers shall be elected a certificate under the seal of the corporation, signed by its secretary, giving their names and the terms of their office, shall be recorded in the office of the county clerk where the certificate of organization is recorded; vacancies in the board of officers shall be filled in the manner provided by the by-laws.

Officers.

Certificate of election of officers to be recorded by county clerk.

93. SEC. 4. That no dividend or distribution of the property of such corporation shall be made until all debts are fully paid, and then only upon its final dissolution and surrender of its organization and name, nor shall any distribution be made except by a vote of a majority of the members; when any distribution of its property is contemplated, the officers shall file a statement under oath, in the office of the county clerk where the certificate is filed and the corporation located that all debts of the corporation are paid; and in case a dissolution shall be made before filing such statement under oath, or if such statement shall be willfully false, said officers shall be jointly and severally liable for the debts of such corporation; when a final dissolution of any such corporation has been agreed upon, the officers shall file in the office of the secretary of state a certificate thereof, under the seal of the corporation, and upon the filing of said certificate such organization shall cease to exist.

Dividends or distribution of property not to be made until debts are paid.
Statement to that effect under oath to be filed.

Officers liable if dissolution is made before filing such statement.

When dissolution is made certificate to be filed in the office of the secretary of state.

94. SEC. 5. That any such corporation may change its articles of incorporation in the manner prescribed by its own rules, but no such change shall be of legal effect until a certificate thereof, under the seal of such corporation, shall be filed in the office of the secretary of state and recorded in the office of the county clerk in which the original certificate was recorded.

Articles of incorporation may be changed.

95. SEC. 6. That all acts or parts of acts inconsistent with this act be and are hereby repealed, and that this act shall take effect immediately.

Repealer.

Boards of Trade.

1. Number that may form association.
2. Certificate of association to be filed in county clerk's office.
3. On filing certificate to become body politic and corporate.
4. May unite or co-operate with kindred associations.
5. General powers. Officers, &c.
6. Associations may become incorporated.
7. General objects.
8. Method of incorporation.
9. General powers.
10. First directors.

11. Power of directors.
12. Organization.
13. Times and places of meeting.
14. Number of members.
15. Election of directors.
16. Who entitled to be directors.
17. Officers.
18. Powers of directors limited.
19. Custody of common seal.
20. Associations now organized may become incorporated.

An act to incorporate boards of trade or chambers of commerce.

170-1
R99-192

P. L. 1878, p. 291.
Number that may
form association.

Approved April 4, 1878.

Certificate of as-
sociation to be
filed in office of
county clerk.

On filing certifi-
cate to become
incorporated.

May unite with
other associa-
tions.

General powers.

1. That it shall be lawful for any number of persons, exceeding five, to associate together as a board of trade or chamber of commerce, for the encouragement of trade and commerce and the development of the material interests of the commonwealth, and for the diffusion of information concerning trade, commerce and manufactures, or other kindred objects; and for the better forwarding of any of such purposes to purchase, hire or erect any buildings or portion of a building in this state for the use of such association.

2. That such persons so associated, or any six of them, shall make, sign and acknowledge a certificate, setting forth the corporate name by them chosen, the place where, and the purposes for which, such association is formed and intended, the capital stock and shares, if any, into which it is divided, and the name, residence and number of shares of each stockholder, and file the same in the office of the clerk of the county where such association is to be established and carried on, who shall thereupon record it in the book of records of certificates of incorporation.

3. That upon making and recording such certificate, the said persons, their associates, successors and assigns, shall become and be a body politic and corporate, and possessed of all the powers mentioned and set forth in the first section of the act entitled "An act concerning corporations" [Revision], approved April seventh, eighteen hundred and seventy-five.

4. That any such association may unite or co-operate with any other kindred association incorporated under the laws of this state, or of any other state, or of the United States, in accomplishing the objects mentioned in the first section of this act.

5. That such association may establish such rules and by-laws for their government as to them shall seem proper, provided that nothing therein be repugnant to the constitution or laws of the United States or of this state; and may choose such officers, establish and regulate such admission fees, annual dues, assessments, and other charges against members, as the said by-laws may prescribe.

An act to provide for the incorporation of boards of trade or chambers of commerce or associations for the development of the material interests of the commonwealth.

P. L. 1890, p. 216.
Boards of trade
may become in-
corporated.

Approved April 7, 1890.

170-6
R99-192

Object.

Boards of trade,
how formed and
what certificate
to contain.

Name.

Place and object.

Certificate to be
recorded and
filed.

6. SEC. 1. That it shall be lawful for any number of persons, not less than ten, residing in any city, town or village of this state, to form an association to be called a board of trade, chamber of commerce or society for the purposes of this act of any other name, of the city, town or place where the majority of the members shall reside; *provided*, there shall be but one board or corporation of the same name in any city, town or place.

7. SEC. 2. That the object of such board or association shall be for the encouragement of trade and commerce and development of the material interests of the commonwealth, diffusion of information concerning trade, commerce and manufacture, or other kindred objects, and the promotion of general good order and government of the people.

8. SEC. 3. That such board or association shall be formed in the following manner: a certificate shall be made and signed by not less than ten persons, stating their respective residences, forming such board or association, which certificate shall set forth:

I. The name assumed to designate such board and to be used in its business and dealings;

II. The place where such board or association shall be located and the object for which it shall be formed;

III. Such certificate shall be proved or acknowledged by the parties signing the same and recorded in the office of the clerk of the county

where the board shall be located, and filed in the office of the secretary of state.

9. SEC. 4. That upon such certificate being filed the said board or association shall be a corporation in fact and in law, and shall have power :

Corporate powers.

I. To have succession by its incorporated name for such time as said board shall continue in existence ;

Succession.

II. To sue and be sued, complain and defend in any court of law and equity ;

May sue and be sued.

III. To make and use a common seal or alter the same at pleasure ;

Common seal.

IV. To hold, purchase and convey such real and personal estate as the purposes of the corporation shall require, and to mortgage any real or personal estate, and to receive and hold real and personal estate which shall come by devise or bequest; *provided*, that the funds and property of said corporation shall be used for the purposes of its organization and for no other ;

Hold, purchase and convey real and personal property.

V. To make and change by-laws not inconsistent with the constitution or laws of this state, to fix the number and qualifications of its directors for the management of its business, and the regulation and the government of its affairs, which number of directors may be altered by vote of the corporation ;

Constitution and by-laws.

VI. To wind up and dissolve itself or to be wound up and dissolved as shall be determined by a vote of the majority of its members voting, after four weeks' notice, served personally or published for two weeks in a newspaper, of such intended dissolution.

How dissolved.

10. SEC. 5. That the persons signing the certificate of organization shall constitute the first directors for the board or association.

First board of directors.

11. SEC. 6. That such directors may elect a chairman and secretary, and such directors shall be vested with such powers and shall perform such duties as the by-laws of the board, when fully organized, shall prescribe.

Power of directors.

12. SEC. 7. That the said directors shall proceed to organize the board or association of which they are directors by the addition of persons whose duties and privileges shall be prescribed by the by-laws of said corporation, by which all members, including the directors, shall be governed.

Directors to organize board.

13. SEC. 8. That the board or association shall meet at such times and places as shall be prescribed by its by-laws within the city, town or place in which it is organized.

Times and places of meeting to be prescribed by by-laws.

14. SEC. 9. That the board or corporation may have any number of members, whose qualifications and duties shall be prescribed by the by-laws.

Number of members unlimited.

15. SEC. 10. That the charter directors of the board or association to be formed shall hold their office until the first election prescribed by the by-laws of the association after incorporation, when a new set of directors may be elected, and thereafter directors shall be elected annually and shall hold office for one year or longer, as shall be regulated by the by-laws.

Election of directors.

16. SEC. 11. That no one shall be a director but a member of the board or association in good standing, and the officers of the directors may be different from the officers of the board or association.

Who entitled to be directors.

17. SEC. 12. That a board or association organized under this act shall have a president, secretary and treasurer, and such other officers as the by-laws shall prescribe.

Officers of boards organized.

18. SEC. 13. That the directors may advise with the board or association, but shall have no control over its action against the vote of the majority of the board or association at any meeting properly called.

When powers of directors limited.

19. SEC. 14. That the common seal adopted by the board or association to verify its acts shall be in the custody of the secretary and be fixed by the direction of the board or association.

Custody of common seal.

20. SEC. 15. That any board of trade or chamber of commerce or other association for the promotion of the good of the commonwealth now organized, may be organized under this law by complying with its provisions.

Associations now organized may become incorporated under this act.