

MAINE STATE LEGISLATURE

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Sixty-Sixth Legislature.

HOUSE.

No. 148.

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED
AND NINETY-THREE.

AN ACT to amend Section two of chapter forty-six of the
Revised Statutes, relating to Corporations.

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

Section two of chapter forty-six is hereby amended by
2 adding thereto the following: 'Directors must be and
3 remain stockholders, except that a member of another
4 corporation, which owns stock and has a right to vote
5 thereon, may be a director.' So that said section, as
6 amended, shall read as follows :

'Section 2. Corporations may sue and be sued, plead
8 and be impleaded, in their corporate name; have a
9 common seal alterable at pleasure; elect all necessary offi-
10 cers; prescribe their duties and fix their compensation;

11 make by-laws consistent with the laws of the State and
12 their charters; and hold and convey lands and other
13 property. Directors must be and remain stockholders,
14 except that a member of another corporation, which owns
15 stock and has a right to vote thereon, may be a director.'

STATE OF MAINE.

HOUSE OF REPRESENTATIVES, }
February 17, 1893. }

Reported by Mr. MORRILL of Portland, from Committee on Legal
Affairs, and ordered printed under joint rules.

W. S. COTTON, *Clerk.*