

MAINE STATE LEGISLATURE

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NEW DRAFT.

SEVENTY-SECOND LEGISLATURE

HOUSE.

No. 41

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND FIVE.

AN ACT to amend the charter of the Security Trust Company.

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

Section 1. That section two of the charter of the Security
2 Trust Company, it being section two of chapter one hundred
3 and seventy-two of the Private and Special Laws of the
4 State of Maine for nineteen hundred and three, be and
5 hereby is amended so as to read as follows:

‘Section 2. The corporation hereby created shall be located
7 at Rockland, Knox county, Maine, and may establish at
8 Vinalhaven in said Knox county, a branch, the business of
9 which shall in the same manner as the business at the main
10 office of the corporation, be under the direction and control
11 of the directors and executive board of said corporation.’

Sect. 2. That section three of said charter be and hereby
2 is amended so that the purposes of said corporation under

3 the sixth and seventh heads in said section, shall read as
4 follows:

‘Sixth, to hold by grant, assignment, transfer, devise or
6 bequest, any real or personal property or trusts duly created,
7 and to execute trusts of every discription; 7th, to act as
8 assignee, receiver, executor, assignee in insolvency, or trustee
9 in bankruptcy, and no surety shall be necessary upon the
10 bond of the corporation unless the court or officer approving
11 such bond, shall require it.’

Sect. 3. That section six of said charter be and hereby is
2 amended so that the second sentence shall read as follows:

‘The affairs and powers of the corporation may at the
4 option of the shareholders, be entrusted to an executive board
5 of not less than five members, to be elected from their own
6 number by the board of directors.’

Sect. 4. That section seven of said charter be and hereby
2 is amended so as to read as follows: ‘The board of directors
3 or executive board of said corporation shall constitute the
4 board of investment thereof. Said directors shall keep in a
5 separate book, specially provided for the purpose, a record
6 of all loans and investments of every description made by
7 said corporation, substantially in the order of time when such
8 loans or investments are made, classified as the bank exam-
9 iner may direct, which shall show that such loans or invest-
10 ments have been made with the approval of the executive
11 board of said corporation, and shall indicate such particulars
12 as the bank examiner shall direct. This book shall be sub-
13 mitted to the directors and to the bank examiner whenever
14 requested. No loans shall be made to any officer, or to any
15 director of said bank or trust company except by approval
16 of a majority of said executive board in writing, and said
17 corporation shall have no authority to hire money or to give
18 notes unless by vote of said executive board duly recorded.’

Section 5. This act shall take effect when approved.

STATE OF MAINE.

HOUSE OF REPRESENTATIVES,
Augusta, February 1, 1905.

Reported by Mr. KNAPP from Committee on Banks and Banking
and ordered printed under joint rules.

E. M. THOMPSON, *Clerk.*