

MAINE STATE LEGISLATURE

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NEW DRAFT.

SEVENTY-THIRD LEGISLATURE

HOUSE.

No. 75

STATE OF MAINE.

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

AN ACT to amend and extend the charter of the Winter
Harbor Trust Company.

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

Section 1. Section six of chapter ninety-one of the Private
2 and Special Laws of 1903 is hereby amended by striking
3 out all of said section and substituting the following:

‘Section 6. All the corporate powers of this corporation
5 shall be exercised by a board of not less than five directors,
6 two-thirds of whom shall be residents of this State, whose
7 number and term of office shall be determined by a vote of

8 the stockholders at the first meeting held by the incorpo-
9 rators and at each annual meeting thereafter. The affairs
10 and powers of the corporation may, at the option of the
11 stockholders, be entrusted to an executive board of not less
12 than five members, two-thirds of whom shall be residents
13 of this State, to be, by vote of the stockholders, elected from
14 the full board of directors. The directors of said corpo-
15 ration shall be sworn to the proper discharge of their duties,
16 and they shall hold office until others are elected and qualified
17 in their stead. If a director dies, resigns, or becomes dis-
18 qualified for any cause, the remaining directors may elect
19 a person to fill the vacancy until the next annual meeting
20 of the corporation. The oath of office of any director shall
21 be taken within thirty days of his election, or his office shall
22 become vacant. The clerk of such corporation shall, within
23 ten days, notify such directors of their election and within
24 thirty days shall publish the list of all persons who have
25 taken the oath of office as directors. The removal of any
26 director from this State shall immediately vacate his office,
27 if such removal leaves less than two-thirds of the member-
28 ship resident in the State.'

Sect. 2. The time within which the Winter Harbor Trust
2 Company must organize and commence business under its
3 charter as hereby amended is hereby extended until two
4 years from the date of the approval of this act.

Sect. 3. This act shall take effect when approved.



STATE OF MAINE.

HOUSE OF REPRESENTATIVES,

Augusta, January 31, 1907.

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

E. M. THOMPSON, *Clerk*