

MAINE STATE LEGISLATURE

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SEVENTY-THIRD LEGISLATURE

HOUSE.

No. 131

STATE OF MAINE.

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

AN ACT to amend the charter of the Stockton Springs Trust
Company.

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

Section 1. Section six of chapter 27 of the Private and
2 Special Laws of 1905 is hereby amended by inserting the
3 words 'two-thirds of whom' after the word "trustees" in the
4 second line thereof, so that said section shall read as
5 amended as follows:

'All the corporate powers of this corporation shall be exer-
7 cised by a board of trustees two-thirds of whom shall be
8 residents of this state, whose number and term of office shall
9 be determined by a vote of the stockholders at the first meet-

10 ing held by the incorporators and at each annual meeting
11 thereafter. The affairs and powers of the corporation may,
12 at the option of the stockholders, be entrusted to an execu-
13 tive board of not less than five members to be, by vote of the
14 stockholders, elected from the full board of trustees. The
15 trustees of said corporation shall be sworn to the proper
16 discharge of their duties, and they shall hold office until
17 others are elected and qualified in their stead. If a trustee
18 dies, resigns, or becomes disqualified for any cause, the
19 remaining trustees may elect a person to fill the vacancy,
20 until the next annual meeting of the corporation. The oath
21 of office of such trustee shall be taken within thirty days of
22 his election, or his office shall become vacant. The clerk of
23 such corporation shall, within ten days, notify such trustees
24 of their election and within thirty days shall publish the list
25 of all persons who have taken the oath of office as trustees.'

Sect. 2. This act shall take effect when approved.

STATE OF MAINE.

HOUSE OF REPRESENTATIVES,

Augusta, February 7, 1907.

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

E. M. THOMPSON, *Clerk.*