

MAINE STATE LEGISLATURE

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SEVENTY-THIRD LEGISLATURE

HOUSE.

No. 132

STATE OF MAINE.

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

AN ACT to amend Section 7 of Chapter 85 of Private and
Special Laws of the State of Maine for the year 1903, entitled
“An Act to incorporate the Kineo Trust Company.”

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

Section 1. Section 7 of Chapter 85 of the Private and
2 Special Laws of the State of Maine for the year 1903,
3 entitled “An Act to incorporate the Kineo Trust Company,”
4 is hereby amended so that said Section 7 shall read as fol-
5 lows:

‘Section 7. The board of trustees or directors of said
7 corporation shall constitute the board of investment of said
8 corporation. Said trustees or directors shall keep in a

9 separate book, specially provided for the purpose, a record
10 of all loans and investments of every description made by
11 said institution, substantially in the order of time when
12 such loans or investments are made, which shall show that
13 such loans or investments have been made with the approval
14 of the investment committee of said corporation, which shall
15 indicate such particulars respecting such loans or invest-
16 ments as the bank examiner shall direct. This book shall
17 be submitted to the trustees or directors, and to the bank
18 examiner whenever requested; such loans or investments
19 shall be classified in the book as the bank examiner shall
20 direct. No loan shall be made to any officer or director of
21 said banking or trust company except by the approval of a
22 majority of the executive board in writing. Said corpora-
23 tion shall have no authority to hire money or give notes
24 unless by vote of said board duly recorded.'

Section 2. This act shall take effect when approved.



STATE OF MAINE.

HOUSE OF REPRESENTATIVES,

Augusta, February 7, 1907.

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

E. M. THOMPSON, *Clerk.*