

MAINE STATE LEGISLATURE

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NEW DRAFT.

SEVENTY-THIRD LEGISLATURE

HOUSE.

No. 347

STATE OF MAINE.

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

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

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

Section 1. Section 6 of chapter 500 of the Private and
2 Special Laws of 1901 is hereby amended by striking out the
3 whole of said section and inserting in place thereof the
4 following:

‘Section 6. All the corporation powers of this corporation
6 shall be exercised by a board of not less than five directors,
7 two-thirds of whom shall be residents of this state, whose
8 number and term of office shall be determined by a vote of
9 the stockholders at the first meeting held by the incorpo-

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

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

STATE OF MAINE.

HOUSE OF REPRESENTATIVES,

Augusta, February 28, 1907.

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

E. M. THOMPSON, *Clerk.*