

MAINE STATE LEGISLATURE

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SEVENTY-THIRD LEGISLATURE

SENATE.

No. 30

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 Millinocket
Trust Company.

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

Section 1. Section two of chapter one hundred and sixty-
2 one of the Private and Special Laws of nineteen hundred and
3 three is hereby amended by adding after the word "Mil-
4 linocket" in the second line of said section the words 'with a
5 branch office in Township A, Range 7,' so that said section
6 as amended shall read as follows:

'Sect. 2. The corporation hereby created shall be located at
8 Millinocket with a branch office in Township A, Range 7,
9 Penobscot county, Maine.'

Sect. 2. Section three of chapter one hundred and sixty-
2 one of the Private and Special Laws of 1903 is hereby
3 amended by striking out the words "administrator, guardian"

4 in the 25th line so that said section, as amended, shall read
5 as follows:

'Sect. 3. The purposes of said corporation and the business
7 which it may perform are: first, to receive on deposit,
8 money, coin, bank notes, evidences of debt, accounts of indi-
9 viduals, companies, corporations, municipalities and states,
10 allowing interest thereon, if agreed, or as the by-laws of said
11 corporation may provide; second, to borrow money, to loan
12 money on credits, or real estate, or personal or collateral
13 security, and to negotiate loans and sales for others; third,
14 to erect, construct, own, maintain and operate safe deposit
15 vaults, with boxes, safes and other facilities therein, to be
16 rented to other parties for the safe keeping of moneys,
17 securities, stocks, jewelry, plate, valuable papers and docu-
18 ments, and other property susceptible of being deposited
19 therein, and to receive on deposit for safe keeping, property
20 of any kind entrusted to it for that purpose; fourth, to hold
21 and enjoy all such estate, real, personal and mixed, as may
22 be obtained by the investment of its capital stock or any
23 other moneys and funds that may come into its possession in
24 the course of its business and dealings, and the same sell,
25 grant and dispose of; fifth, to act as agent for issuing, regis-
26 tering and countersigning certificates, bonds, stocks, and all
27 evidences of debt or ownership in property; sixth, to hold
28 by grant, assignment, transfer, devise or bequest, any real
29 or personal property or trusts duly created, and to execute
30 trusts of every description; seventh, to act as executor,
31 receiver or assignee, with the same powers and duties as are
32 conferred and imposed by law upon natural persons acting

33 in the same capacities and subject to the same control of the
34 court having jurisdiction of the same in all proceedings
35 relating to the exercise of these powers; all papers may be
36 signed and sworn to by any officer designated by the corpo-
37 ration for that purpose, and the officers shall be subject to
38 citation and examination in the same manner and to the same
39 extent as natural persons acting in the same capacities. No
40 sureties shall be required upon the bond of the corporation
41 when acting in said capacities, unless the court or officer
42 approving said bond shall require it; eighth, to guarantee
43 the payment of the principal and interest of all obligations
44 secured by mortgages of real estate running to said Mil-
45 linoctet Trust Company; ninth, to hold for safe keeping all
46 kinds of personal or mixed property and to act as agents for
47 the owners thereof, and of real estate for the collection of
48 income on the same and for the sale of the same; tenth, to
49 do in general all the business that may lawfully be done by
50 trust and banking companies.'

Sect. 3. Section six of chapter one hundred and sixty-one
2 of the Private and Special Laws of 1903 is hereby amended
3 by striking out the words "or trustees" in the second line and
4 wherever said words "or trustees" occur in said section, and
5 striking out the word "three" in the eighth line and substi-
6 tuting the words 'not less than five' so that said section as
7 amended shall read as follows:

'Sect. 6. All the corporate powers of this corporations shall
9 be exercised by a board of not less than five directors, two-
10 thirds of whom shall be residents of this state, whose num-
11 ber and term of office shall be determined by a vote of the
12 stockholders at the first meeting held by the incorporators

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

Sect. 4. Section seven of chapter one hundred and sixty-
2 one of the Private and Special Laws of 1903 is hereby
3 amended by striking out the whole of said section and insert-
4 ing in place thereof the following:

‘Sect. 7. The board of directors or the executive board of
6 said corporation shall constitute the board of investment of
7 said corporation. Said directors or executive board shall
8 keep in a separate book, specially provided for the purpose,

9 record of all loans, and investments of every description,
10 made by said corporation substantially in the order of time
11 when such loans or investments are made, which shall show
12 that such loans or investments have been made with the
13 approval of the executive board of said corporation and shall
14 indicate such particulars respecting such loans or investments
15 as the bank examiner shall direct. This book shall be sub-
16 mitted to the directors and to the bank examiner whenever
17 requested. Such loans or investments shall be classified in
18 the book as the bank examiner shall direct. No loan shall
19 be made to any officer, director or agent of said corporation
20 or to other persons in its employ, until the proposition to
21 make such loan shall have been submitted by the person
22 desiring the same to the board of directors or to the execu-
23 tive board of said corporation, and is accepted and approved
24 by a majority of such board of directors or executive board.
25 Such approval, if the loan is made, shall be spread upon the
26 records of the corporation; and this record shall, in every
27 instance, give the names of the directors authorizing the
28 loan. Said corporation shall have no authority to hire
29 money or to give notes unless by vote of the said board of
30 directors or executive board duly recorded.'

Sect. 5. Section eight of chapter one hundred and sixty-
2 one of the Private and Special Laws of 1903 is hereby
3 amended by striking out the words "or trustee" in the second
4 line, so that said section as amended shall read as follows:

'Sect. 8. No person shall be eligible to the position of a
6 director of said corporation who is not the actual owner of
7 ten shares of its stock.'

Sect. 6. The time within which the Millinocket 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. 7. This act shall take effect when approved.



STATE OF MAINE.

IN SENATE, January 24, 1907.

Reported by Mr. PAGE from Committee on Banks and Banking,
and laid on table to be printed under joint rules.

F. G. FARRINGTON, *Secretary*.