

MAINE STATE LEGISLATURE

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SEVENTY-FOURTH LEGISLATURE

SENATE.

No. 461

STATE OF MAINE.

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

AN ACT to amend Chapter 401 of Private and Special Laws of
1889 relating to Waterville Trust Company.

Be it enacted by the People of the State of Maine, as follows:

Section 1. Chapter four hundred and one of the Private
2 and Special Laws of 1889 is hereby amended by striking out
3 the word "five" in the seventh line of section ten of said
4 Act, and inserting in its stead the word 'seven' so that said
5 Section as amended shall read as follows:

'Section 10. All the corporate powers of this corporation
7 shall be exercised by a board of directors, whose number
8 and term of office shall be determined by vote of the share-
9 holders at the first meeting held by the incorporators and at

10 each annual meeting thereafter. The affairs and powers of
11 the corporation may, at the option of the shareholders, be
12 entrusted to an executive board of seven members, to be, by
13 vote of the shareholders, elected from the full board of di-
14 rectors. A majority of said board shall reside in this State.'

STATE OF MAINE.

IN SENATE,

March 19, 1909.

Reported by Mr. HASTINGS from Committee on Judiciary
and laid on table to be printed under joint rules.

F. G. FARRINGTON, *Secretary*.