

MAINE STATE LEGISLATURE

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SEVENTY-EIGHTH LEGISLATURE

HOUSE

NO. 137

House of Representatives, Feb. 7, 1917.

Printed under joint rules.

W. R. ROIX, Clerk.

Presented by Mr. Cole of Eliot.

STATE OF MAINE

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

AN ACT to amend Section 73, Chapter 52, of the Revised
Statutes relating to the making of false reports by Trust
Companies.

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

Section 73, Chapter 52, of the Revised Statutes, is hereby
2 amended by adding the following paragraph:

‘Any officer or employee of any trust company who shall
2 wilfully or knowingly make any false return to the bank
3 commissioner, in response to any call for information issued
4 by the said commissioner, or by the deputy bank commis-
5 sioner or upon making or filing of any regular or special
6 report, shall be subject to a penalty of a fine not exceeding

7 five hundred dollars or by imprisonment not exceeding one
8 year, or by both such fine and imprisonment,' so that said
9 section as amended shall read as follows:

'Sec. 73. All the corporate powers of any such company
2 shall be exercised by a board of not less than five directors,
3 two-thirds of whom shall be residents of this state, whose
4 number and term of office shall be determined, and who
5 shall be elected by a vote of the stockholders at the first
6 meeting held by the incorporators and at each annual meet-
7 ing thereafter. The affairs and powers of the company
8 may, at the option of the stockholders, be entrusted to an
9 executive board of not less than five members, two thirds
10 of whom shall be residents of this state, to be, by vote of
11 the stockholders, elected from the full board of directors.
12 The directors of such company shall be sworn to the proper
13 discharge of their duties, and they shall hold office until
14 others are elected and qualified in their stead. If a director
15 dies, resigns, or becomes disqualified for any cause, the re-
16 maining directors may elect a person to fill the vacancy
17 until the next annual meeting of the corporation. The oath
18 of office of any director shall be taken within thirty days
19 of his election, or his office shall become vacant. The clerk
20 of such company shall, within ten days, notify such di-
21 rectors of their election and within thirty days shall publish
22 the list of all persons who have taken the oath of office as
23 directors. The removal of any director from this state
24 shall immediately vacate his office, if such removal leaves

25 less than two-thirds of the membership resident in the state.
26 The board of directors or executive board shall elect a presi-
27 dent from its number, a clerk who shall be sworn to the
28 faithful performance of his duties, a treasurer and such
29 other officers, servants and employees as they may deem
30 necessary.

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5 sioner, or upon making or filing of any regular or special
6 report, shall be subject to a penalty of a fine not exceeding
7 five hundred dollars or by imprisonment not exceeding one
8 year, or by both such fine and imprisonment.'