

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES
OF THE
SEVENTY-THIRD LEGISLATURE
OF THE
STATE OF MAINE
1907.

Published by the Secretary of State, agreeably to Resolves of
June 28, 1820, February 18, 1840, and March 16, 1842.

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1907

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1907.

Chapter 15.

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 2,
chapter 161,
private and
special laws
1903,
amended.

Section 1. Section two of chapter one hundred and sixty-one of the private and special laws of nineteen hundred and three is hereby amended by adding after the word "Millinocket" in the second line of said section the words 'with a branch office in township A, range seven,' so that said section as amended, shall read as follows:

Location.

'Section 2. The corporation hereby created shall be located at Millinocket with a branch office in township A, range seven, Penobscot county, Maine.'

Section 3,
chapter 161,
private and
special laws
1903,
amended.

Section 2. Section three of chapter one hundred and sixty-one of the private and special laws of nineteen hundred and three is hereby amended by striking out the words "administrator, guardian" in the twenty-fifth line so that said section, as amended, shall read as follows:

Corporate
purposes.

'Section 3. The purposes of said corporation and the business which it may perform are; first, to receive on deposit, money, coin, bank notes, evidences of debt, accounts of individuals, companies, corporations, municipalities and states, allowing interest thereon, if agreed, or as the by-laws of said corporation may provide; second, to borrow money, to loan money on credits, or real estate, or personal or collateral security, and to negotiate loans and sale for others; third, to erect, construct, own, maintain and operate safe deposit vaults, with boxes, safes and other facilities therein, to be rented to other parties for the safe keeping of moneys, securities, stocks, jewelry, plate, valuable papers and documents, and other property susceptible of being deposited therein, and to receive on deposit for safe keeping, property of any kind entrusted to it for that purpose; fourth, to hold and enjoy all such estate, real, personal and mixed, as may be obtained by the investment of its capital stock or any other moneys and funds that may come into its possession in the course of its business and dealings, and the same sell, grant and dispose of; fifth, to act as agent for issuing, registering and countersigning certificates, bonds, stocks, and all evidences of debt or ownership in property; sixth, to hold by grant, assignment, transfer, devise or bequest, any real or personal property or trusts duly created, and to execute trusts of every description; seventh, to act as executor, receiver or assignee, with the same powers and duties as are conferred and imposed by law upon natural persons acting in the same capacities and subject to the same control of the court having jurisdiction of

—may own
safe deposit
vaults.

—may act
agent.

—may exe-
cute trusts.

the same in all proceedings relating to the exercise of these powers; all papers may be signed and sworn to by any officer designated by the corporation for that purpose, and the officers shall be subject to citation and examination in the same manner and to the same extent as natural persons acting in the same capacities. No sureties shall be required upon the bond of the corporation when acting in said capacities, unless the court or officer approving said bond shall require it; eighth, to guarantee the payment of the principal and interest of all obligations secured by mortgages of real estate running to said Millinocket Trust Company; ninth, to hold for safe keeping all kinds of personal or mixed property and to act as agents for the owners thereof, and of real estate for the collection of income on the same and for the sale of the same; tenth, to do in general all the business that may lawfully be done by trust and banking companies.

Section 3. Section six of chapter one hundred and sixty-one of the private and special laws of nineteen hundred and three is hereby amended by striking out the whole of said section, and inserting in place thereof the following:

Section 6,
chapter 161,
private and
special laws,
1903,
amended.

'Section 6. All the corporate powers of this corporation shall be exercised by a board of not less than five directors, two-thirds of whom shall be residents of this state, whose number and term of office shall be determined by a vote of the stockholders at the first meeting held by the incorporators and at each annual meeting thereafter. The affairs and powers of the corporation may, at the option of the stockholders, be entrusted to an executive board of not less than five members, two-thirds of whom shall be residents of this state, to be by vote of the stockholders, elected from the full board of directors. The directors of said corporation shall be sworn to the proper discharge of their duties, and they shall hold office until others are elected and qualified in their stead. If a director dies, resigns, or becomes disqualified for any cause, the remaining directors may elect a person to fill the vacancy until the next annual meeting of the corporation. The oath of office of any director shall be taken within thirty days of his election, or his office shall become vacant. The clerk of such corporation shall, within ten days, notify such directors of their election and within thirty days shall publish the list of all persons who have taken the oath of office as directors. The removal of any director from this state shall immediately vacate his office, if such removal leaves less than two-thirds of the membership resident in the state.'

Board of
directors.

—executive
board.

—vacancies,
how filled.

Section 4. Section seven of chapter one hundred and sixty-one of the private and special laws of nineteen hundred and

Section 7,
chapter 161,
private and

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special laws
1903,
amended.
Board of
investment.

three is hereby amended by striking out the whole of said section and inserting in place thereof the following:

'Section 7. The board of directors or the executive board of said corporation shall constitute the board of investment of said corporation. Said directors or executive board shall keep in a separate book, specially provided for the purpose, record of all loans, and investments of every description, made by said corporation substantially in the order of time when such loans or investments are made, which shall show that such loans or investments have been made with the approval of the executive board of said corporation and shall indicate such particulars respecting such loans or investments as the bank examiner shall direct. This book shall be submitted to the directors and to the bank examiner whenever requested. Such loans or investments shall be classified in the book as the bank examiner shall direct. No loan shall be made to any officer, director or agent of said corporation or to other persons in its employ, until the proposition to make such loan shall have been submitted by the person desiring the same to the board of directors or to the executive board of said corporation, and is accepted and approved by a majority of such board of directors or executive board. Such approval, if the loan is made, shall be spread upon the records of the corporation; and this record shall, in every instance, give the names of the directors authorizing the loan. Said corporation shall have no authority to hire money or to give notes unless by vote of the said board of directors or executive board duly recorded.'

—loans to
directors,
how made.

Section 8,
chapter 161,
private and
special laws,
1903,
amended.

Section 5. Section eight of chapter one hundred and sixty-one of the private and special laws of nineteen hundred and three is hereby amended by striking out the words "or trustee" in the second line, so that said section as amended, shall read as follows:

Directors
must own
ten shares
of stock.

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

Time within
which to
organize
extended.

Section 6. The time within which the Millinocket Trust Company must organize and commence business under its charter, as hereby amended, is hereby extended until two years from the date of the approval of this act.

Section 7. This act shall take effect when approved.

Approved February 6, 1907.