# MAINE STATE LEGISLATURE

The following document is provided by the

**LAW AND LEGISLATIVE DIGITAL LIBRARY**

at the Maine State Law and Legislative Reference Library

http://legislature.maine.gov/lawlib

Reproduced from scanned originals with text recognition applied

(searchable text may contain some errors and/or omissions)

# SEVENTY-THIRD LEGISLATURE

SENATE. No. 265

# STATE OF MAINE.

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

AN ACT to incorporate the Goodwin Trust Company.

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

Section 1. Albert R. Goodwin, Frederick Yates, Charles
2 E. Goodwin, John B. E. Tartre and Fred C. Goodwin all of
3 Biddeford, or such of them as may by vote accept this char-
4 ter, with their associates, successors or assigns, are hereby
5 made a body corporate and politic to be known as the Good-
6 win Trust Company, and as such shall be possessed of all
7 the powers, privileges and immunities and subject to all the
8 duties and obligations, conferred on corporations by law,
9 and especially all of the powers, privileges and immunities,
10 duties, obligations, regulations, restrictions, liabilities and
11 penalties now or hereafter provided by the public laws of

the state relating to trust and banking companies, the several provisions of which said public laws are hereby declared to apply, and shall apply, to this company, its stockholders, directors, officers and employes as fully as though herein particularly enumerated.

Sect. 2. The corporation hereby created shall be located at Biddeford, York county, Maine.

Sect. 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 security, and to negotiate loans and sales for others; third, to own and maintain 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 may 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,

23 devise or bequest, any real or personal property or trusts
24 duly created, and to execute trusts of every description;
25 seventh, to act as assignee, receiver, executor, and no surety
26 shall be necessary upon the bond of the corporation, unless
27 the court or officer approving such bond shall require it;
28 eighth, to do in general all the business that may lawfully be
29 done by trust and banking companies.

Sect. 4. The capital stock of said corporation shall not be
2 less than fifty thousand dollars, divided into shares of
3 one hundred dollars each, with the right to increase the said
4 capital stock at any time, by vote of the stockholders, to any
5 amount not exceeding one hundred thousand dollars.
6 Said corporation shall not commence business as a trust or
7 banking company, until stock to the amount of at least
8 twenty-five thousand dollars shall have been subscribed and
9 paid in, in cash and satisfactory evidence thereof submitted
10 to the bank examiner.

Sect. 5. All the corporate powers of this corporation shall
2 be exercised by a board of not less than five directors, two-
3 thirds of whom shall be residents of this State, whose num-
4 ber and term of office shall be determined by a vote of the
5 stockholders at the first meeting held by the incorporators
6 and at each annual meeting thereafter. The affairs and
7 powers of the corporation may, at the option of the stock-
8 holders, be entrusted to an executive board of not less than
9 five members, two-thirds of whom shall be residents of this
10 state, to be, by vote of the stockholders, elected from the full
11 board of directors. The directors of said corporation shall
12 be sworn to the proper discharge of their duties, and they
13 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.

Sect. 6. 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, a record of all loans, and investments of every description, made by said institution 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 investment board of said corporation, which shall indicate such particulars respecting such loans or investments as the bank examiner shall direct. This book shall be submitted to the directors and stockholders, and to the bank examiner whenever requested. Such loans or investments shall be classified in the book as the bank examiner shall direct.

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

Sect. 8. All the property or money held in trust by this
2 corporation, shall constitute a special deposit and the
3 accounts thereof, of said trust department shall be kept sepa-
4 rate, and such funds and the investment or loans of them
5 shall be specially appropriated to the security and payment
6 of such deposits, and not be subject to any other liabilities
7 of the corporation; and for the purpose of securing the
8 observance of this proviso, said corporation shall have a
9 trust department in which all business pertaining to such
10 trust property shall be kept separate and distinct from its
11 general business.

Sect. 9. An administrator, executor, assignee, guardian or
2 trustee, any court of law or equity, including courts of
3 probate and insolvency, officers and treasurers of towns,
4 cities, counties, and savings banks of the state of Maine may
5 deposit any moneys, bonds, stocks, evidences of debt or of
6 ownership in property, or any personal property, with said
7 corporation, and any of said courts may direct any person
8 deriving authority from them to so deposit the same.

Sect. 10. Any three of the corporators named in this act
2 may call the first meeting of the corporation by mailing a
3 written notice, signed by all, postage paid, to each of the
4 other corporators, seven days at least before the day of the
5 meeting, naming the time, place and purpose of such meet-
6 ing, and at such meeting the necessary officers may be
7 chosen, by-laws adopted, and any other corporate business
8 transacted.

Sect. 11. This act shall take effect when approved.

STATE OF MAINE.

---

HOUSE OF REPRESENTATIVES,

Augusta, March 14, 1907.

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

E. M. THOMPSON, *Clerk.*