

MAINE STATE LEGISLATURE

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NEW DRAFT.

SEVENTY-THIRD LEGISLATURE

HOUSE.

No. 339

STATE OF MAINE.

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

AN ACT to incorporate the Penobscot Valley Trust Company.

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

Section 1. Charles C. Garland, H. Franklin Bailey, Clarence Scott, Ansel H. Bridges and Charles G. Davis, or such of them as may by vote accept this charter, with their associates, successors or assigns, are hereby made a body corporate and politic to be known as the Penobscot Valley Trust Company, and as such shall be possessed of all the powers, privileges and immunities and subject to all the duties and obligations, conferred on corporations by law, and especially

9 all of the powers, privileges and immunities, duties, obliga-
10 tions, regulations, restrictions, liabilities and penalties now
11 or hereafter provided by the public laws of the State relating
12 to trust and banking companies, the several provisions of
13 which said public laws are hereby declared to apply, and
14 shall apply, to this company, its stockholders, directors,
15 officers and employes as fully as though herein particularly
16 enumerated.

Sect. 2. The corporation hereby created shall be located
2 at Old Town, Penobscot county, Maine.

Sect. 3. The purposes of said corporation and the business
2 which it may perform, are: first, to receive on deposit,
3 money, coin, bank notes, evidences of debt, accounts of indi-
4 viduals, companies, corporations, municipalities and states,
5 allowing interest thereon, if agreed, or as the by-laws of
6 said corporation may provide; second, to borrow money, to
7 loan money on credits, or real estate, or personal security,
8 and to negotiate loans and sales for others; third, to own
9 and maintain safe deposit vaults, with boxes, safes and other
10 facilities therein, to be rented to other parties for the safe
11 keeping of moneys, securities, stocks, jewelry, plate, valuable
12 papers and documents, and other property susceptible of
13 being deposited therein, and may receive on deposit for safe
14 keeping; property of any kind entrusted to it for that pur-
15 pose; fourth, to hold and enjoy all such estate, real, personal
16 and mixed as may be obtained by the investment of its
17 capital stock or any other moneys and funds that may come
18 into its possession in the course of its business and dealings,

19 and the same sell, grant and dispose of; fifth, to act as agent
20 for issuing, registering and countersigning certificates, bonds,
21 stocks, and all evidences of debt or ownership in property;
22 sixth, to hold by grant, assignment, transfer, devise or
23 bequest, any real or personal property or trusts duly created,
24 and to execute trusts of every description; seventh, to act
25 as assignee, receiver, executor, and no surety shall be neces-
26 sary upon the bond of the corporation, unless the court or
27 officer approving such bond shall require it; eighth, to do
28 in general all the business that may lawfully be done by
29 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 one
3 hundred dollars each, with the right to increase the said
4 capital stock at any time, by vote of the stockholders, to
5 any amount not exceeding two 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 fifty
8 thousand dollars shall have been subscribed and paid in, in
9 cash and satisfactory evidence thereof submitted to the bank
10 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
11 full board of directors. The directors of said corporation
12 shall be sworn to the proper discharge of their duties, and
13 they shall hold office until others are elected and qualified in
14 their stead. If a director dies, resigns, or becomes disquali-
15 fied for any cause, the remaining directors may elect a person
16 to fill the vacancy until the next annual meeting of the corpo-
17 ration. The oath of office of any director shall be taken
18 within thirty days of his election, or his office shall become
19 vacant. The clerk of such corporation shall, within ten days,
20 notify such directors of their election and within thirty days
21 shall publish the list of all persons who have taken the oath
22 of office as directors. The removal of any director from this
23 state shall immediately vacate his office, if such removal
24 leaves less than two-thirds of the membership resident in
25 the state.

Sect. 6. The board of directors or the executive board of
2 said corporation shall constitute the board of investment of
3 said corporation. Said directors or executive board shall
4 keep in a separate book, specially provided for the purpose,
5 a record of all loans, and investments of every description,
6 made by said institution substantially in the order of time
7 when such loans or investments are made, which shall show
8 that such loans or investments have been made with the
9 approval of the investment board of said corporation, which
10 shall indicate such particulars respecting such loans or invest-
11 ments as the bank examiner shall direct. This book shall be

12 submitted to the directors and stockholders, and to the bank
13 examiner whenever requested. Such loans or investments
14 shall be classified in the book as the bank examiner shall
15 direct.

Sect. 7. No person shall be eligible to the position of a
2 director of said corporation who is not the actual owner of
3 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 accounts
3 thereof, of said trust department shall be kept separate, and
4 such funds and the investment or loans of them shall be spe-
5 cially appropriated to the security and payment of such
6 deposits, and not be subject to any other liabilities of the
7 corporation; and for the purpose of securing the observance
8 of this proviso, said corporation shall have a trust department
9 in which all business pertaining to such trust property shall
10 be kept separate and distinct from its general business.

Sect. 9. An administrator, executor, assignee, guardian
2 or 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, February 28, 1907.

Reported by Mr. BALDWIN from Committee on Banks and Banking,
ordered printed under joint rules.

E. M. THOMPSON, *Clerk.*