

MAINE STATE LEGISLATURE

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SEVENTY-THIRD LEGISLATURE

HOUSE.

No. 343

STATE OF MAINE

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

AN ACT to incorporate the Commonwealth Trust Company.

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

Section 1. Charles H. Gilman, Henry Lewis and Philip
2 G. Clifford of Portland, Weston Lewis of Gardiner and
3 Frank E. Smith of Augusta, or such of them as may by
4 vote accept this charter, with their associates, successors or
5 assigns, are hereby made a body corporate and politic to
6 be known as the Commonwealth Trust Company, and as
7 such shall be possessed of all the powers, privileges and
8 immunities and subject to all the duties and obligations,
9 conferred on corporations by law, and especially all of the
10 powers, privileges and immunities, duties, obligations, regu-
11 lations, restrictions, liabilities and penalties now or hereafter

12 provided by the public laws of the State relating to trust and
13 banking companies, the several provisions of which said
14 public laws are hereby declared to apply, and shall apply, to
15 this company, its stockholders, directors, officers and em-
16 ployes as fully as though herein particularly enumerated.

Sect. 2. The corporation hereby createl shall be located at
2 Portland, Cumberland 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 said
6 corporation may provide; second, to borrow money, to loan
7 money on credits, or real estate, or personal security, and to
8 negotiate loans and sales for others; third, to own and main-
9 tain safe deposit vaults, with boxes, safes and other facilities
10 therein, to be rented to other parties for the safe keeping
11 of moneys, securities, stocks, jewelry, plate, valuable papers
12 and documents, and other property susceptible of being
13 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 cap-
17 ital 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
20 agent for issuing, registering and countersigning certificates,
21 bonds, stocks, and all evidences of debt or ownership in
22 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 five hundred thousand dollars. Said
6 corporation shall not commence business as a trust or bank-
7 ing company, until stock to the amount of at least fifty
8 thousand dollars shall have been subscribed and paid in,
9 in cash and satisfactory evidence thereof submitted to the
10 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

14 stead. If a director dies, resigns, or becomes disqualified
15 for any cause, the remaining directors may elect a person to
16 fill the vacancy until the next annual meeting of the corpora-
17 tion. The oath of office of any director shall be taken within
18 thirty days of his election, or his office shall become vacant.
19 The clerk of such corporation shall, within ten days, notify
20 such directors of their election and within thirty days shall
21 publish the list of all persons who have taken the oath of
22 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 the
25 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
11 investments as the bank examiner shall direct. This book
12 shall be submitted to the directors and stockholders, and to
13 the bank examiner whenever requested. Such loans or
14 investments shall be classified in the book as the bank exam-
15 iner shall 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
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, February 28, 1907.

Reported by Mr. FLAHERTY from Committee on Banks and Bank-
ing, and ordered printed under joint rules.

E. M. THOMPSON, *Clerk.*