

# MAINE STATE LEGISLATURE

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# SEVENTY-THIRD LEGISLATURE

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HOUSE.

No. 353

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## STATE OF MAINE.

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

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AN ACT to incorporate the Penobscot Trust Company.

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

Section 1. Seth H. Morgan, George F. West, Fred  
2 Atwood, A. R. Fellows, or such of them as may by vote  
3 accept this charter, with their associates, successors or  
4 assigns, are hereby made a body corporate and politic to be  
5 known as the Penobscot Trust Company, and as such shall  
6 be possessed of all the powers, privileges and immunities  
7 and subject to all the duties and obligations, conferred on  
8 corporations by law, and especially all of the powers, privi-  
9 leges and immunities, duties, obligations, regulations, restric-  
10 tions, liabilities and penalties now or hereafter provided by  
11 the public laws of the State relating to trust and banking  
12 companies, the several provisions of which said public laws

13 are hereby declared to apply, and shall apply, to this com-  
14 pany, its stockholders, directors, officers and employes as  
15 fully as though herein particularly enumerated.

Sect. 2. The corporation hereby created shall be located  
2 at Winterport, county of Waldo, 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 or 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 in  
28 general all the business that may lawfully be done by trust  
29 and banking companies.

Sect. 4. The capital stock of said corporation shall not be  
2 less than twenty-five 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  
5 any amount not exceeding fifty thousand dollars. Said  
6 corporation shall not commence business as a trust or  
7 banking company, until stock to the amount of at least  
8 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  
2 a 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.

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HOUSE OF REPRESENTATIVES,

**Augusta, February 28, 1907.**

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

E. M. THOMPSON, *Clerk.*