

# MAINE STATE LEGISLATURE

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NEW DRAFT.

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# SEVENTY-THIRD LEGISLATURE

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SENATE.

No. 107

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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 Sagadahoc Trust Company.

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

Section 1. Lewis B. Swett, James L. Spinney, Amos B.  
2 Haggett, Charles E. Palmer, Dura A. Howard, James S.  
3 Lowell, James H. Scott, Charles A. Hooker of Bath, Maine,  
4 or such of them as may by vote accept this charter, with  
5 their associates, successors or assigns, are hereby made a  
6 body corporate and politic to be known as the Sagadahoc  
7 Trust Company, and as such shall be possessed of all the  
8 powers, privileges and immunities and subject to all the

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

Sect. 2. The corporation hereby created shall be located  
2 at Bath, Sagadahoc 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  
4 individuals, companies, corporations, municipalities and  
5 states, allowing interest thereon, if agreed, or as the  
6 by-laws of said corporation may provide; second, to bor-  
7 row money, to loan money on credits, or real estate, or  
8 personal security, and to negotiate loans and sales for  
9 others; third, to own and maintain safe deposit vaults, with  
10 boxes, safes and other facilities therein, to be rented to  
11 other parties for the safe keeping of moneys, securities,  
12 stocks, jewelry, plate, valuable papers and documents, and  
13 other property susceptible of being deposited therein, and  
14 may receive on deposit for safe keeping, property of any  
15 kind entrusted to it for that purpose; fourth, to hold and  
16 enjoy all such estate, real, personal and mixed as may be  
17 obtained by the investment of its capital stock or any other  
18 moneys and funds that may come into its possession in

19 the course of its business and dealings, and the same sell,  
20 grant, and dispose of; fifth, to act as agent for issuing,  
21 registering and countersigning certificates, bonds, stocks,  
22 and all evidences of debt or ownership in property; sixth,  
23 to hold by grant, assignment, transfer, devise or bequest,  
24 any real or personal property or trusts duly created, and  
25 to execute trusts of every description; seventh, to act as  
26 assignee, receiver, executor, and no surety shall be neces-  
27 sary upon the bond of the corporation, unless the court or  
28 officer approving such bond shall require it; eighth, to do  
29 in general all the business that may lawfully be done by  
30 trust and banking companies.

Sect. 4. The capital stock of said corporation shall not  
2 be less than fifty thousand dollars, divided into shares  
3 of one hundred dollars each, with the right to increase the  
4 said capital stock at any time, by vote of the stockholders,  
5 to any amount not exceeding five hundred thousand  
6 dollars. Said corporation shall not commence business as a  
7 trust or banking company, until stock to the amount of at  
8 least fifty 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  
2 shall be exercised by a board of not less than five directors,  
3 two-thirds of whom shall be residents of this State, whose  
4 number and term of office shall be determined by a vote  
5 of the stockholders at the first meeting held by the incor-  
6 porators and at each annual meeting thereafter. The affairs  
7 and powers of the corporation may, at the option of the

8 stockholders, be entrusted to an executive board of not less  
9 than five members, two-thirds of whom shall be residents  
10 of this State, to be, by vote of the stockholders, elected  
11 from the full board of directors. The directors of said  
12 corporation shall be sworn to the proper discharge of their  
13 duties, and they shall hold office until others are elected  
14 and qualified in their stead. If a director dies, resigns,  
15 or becomes disqualified for any cause, the remaining  
16 directors may elect a person to fill the vacancy until the  
17 next annual meeting of the corporation. The oath of office  
18 of any director shall be taken within thirty days of his elec-  
19 tion, or his office shall become vacant. The clerk of such  
20 corporation shall, within ten days, notify such directors  
21 of their election and within thirty days shall publish the  
22 list of all persons who have taken the oath of office as  
23 directors. The removal of any director from this State  
24 shall immediately vacate his office, if such removal leaves  
25 less than two-thirds of the membership resident in the State.

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

12 This book shall be submitted to the directors and stock-  
13 holders, and to the bank examiner whenever requested.  
14 Such loans or investments shall be classified in the book  
15 as the bank examiner 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  
3 of ten shares of the stock.

Sect. 8. All the property or money held in trust by  
2 this corporation, shall constitute a special deposit and the  
3 accounts thereof, of said trust department shall be kept  
4 separate, and such funds and the investment or loans of  
5 them shall be specially appropriated to the security and  
6 payment of such deposits, and not be subject to any other  
7 liabilities of the corporation; and for the purpose of secur-  
8 ing the observance of this proviso, said corporation shall  
9 have a trust department in which all business pertaining to  
10 such trust property shall be kept separate and distinct from  
11 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  
5 may deposit any moneys, bonds, stocks, evidences of debt  
6 or of ownership in property, or any personal property, with  
7 said corporation, and any of said courts may direct any  
8 person deriving authority from them to so deposit the same.

Sect. 10. Any three of the corporators named in this  
2 act may call the first meeting of the corporation by mailing  
3 a 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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IN SENATE, February 20, 1907.

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

F. G. FARRINGTON, *Secretary*.