

MAINE STATE LEGISLATURE

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SIXTY-FIRST LEGISLATURE.

SENATE.

No. 62.

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND
EIGHTY-THREE

AN ACT to incorporate the Maine Trust Company.

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

SECTION 1. Edward A. Noyes, Francis Fessen-
2 den, William L. Putnam, Franklin R. Barrett,
3 William H. Moulton, Lewis Pierce, of Portland,
4 Galen C. Moses of Bath, F. A. Wilson of Bangor,
5 John A. Waterman of Gorham, George C. Yeaton
6 of North Berwick, their associates and successors,
7 are hereby made a corporation by the name of the
8 Maine Trust Company, for the purpose of receiv-
9 ing on deposit, money and other personal property
10 of every description, and of collecting and dis-
11 bursing the income and principal of said property
12 when due; of loaning or advancing money or
13 credits on real and personal security; of acting

14 as trustee under mortgages or otherwise, as re-
15 ceiver, or agent for any person, firm, corporation,
16 public or private; to issue, register, and counter-
17 sign certificates of stock, bonds or other evidences
18 of indebtedness, and to receive and make pay-
19 ments on account of the same.

SECT. 2. Said corporation may be appointed
2 executor or trustee under any will, or adminis-
3 trator or guardian of any estate, under the same
4 circumstances, in the same manner, and subject to
5 the same control by the court having jurisdiction
6 of the same, as in the case of a legally qualified
7 person, and no surety shall be required upon the
8 bonds filed by said corporation in such cases. In
9 all proceedings in the probate court, or elsewhere,
10 connected with any authority exercised under this
11 act, all accounts, inventories, and other papers may
12 be signed and sworn to in behalf of the corpora-
13 tion, by any officer duly authorized by it.

SECT. 3. Administrators, executors, assignees,
2 guardians, trustees, or any court, may deposit, or
3 direct, any moneys, papers, documents, or other
4 property, to be deposited with said corporation,
5 which is hereby authorized to receive and hold the
6 same upon such terms as may be agreed upon;

7 but said corporation shall not be required to as-
8 sume or execute any trust without its own assent.

SECT. 4. The capital stock of said corporation
2 shall be one hundred thousand dollars, divided
3 into shares of one hundred dollars each. Said
4 corporation shall not commence business until one
5 hundred thousand dollars shall have been paid in
6 in cash. The capital stock of the corporation may
7 be increased to one million dollars. The corpora-
8 tion may hold real estate for its own use, in the
9 city of Portland, not exceeding one hundred
10 thousand dollars in value.

SECT. 5. The corporate powers of said corpora-
2 tion shall be exercised by a board of trustees con-
3 sisting of not less than five persons, who shall be
4 chosen annually, and who shall be qualified by
5 acceptance of that trust in writing.

SECT. 6. Said corporation shall at all times have
2 on hand in lawful money, as a reserve, not less than
3 twenty-five per cent. of the aggregate amount of
4 all its deposits, which are subject to withdrawal on
5 demand, provided in lieu of lawful money, one-
6 third of said twenty-five per cent. may consist of
7 balances, payable on demand, due from any national
8 or state banks.

SECT. 7. The shareholders of this corporation
2 shall be individually equally and ratably responsible
3 for its liabilities, to the extent of the amount of
4 their stock therein at the par value, in addition to
5 the amount invested in such shares.

SECT. 8. The deposits in said corporation shall
2 pay to the state treasurer a tax at the same rate as
3 deposits in savings banks in this state, and said
4 corporation shall make the same return to the
5 treasurer of the state, for the purpose of taxation,
6 as are required from savings banks.

SECT. 9. Said corporation shall be subject to ex-
2 amination by the bank examiner, who shall visit it
3 at least twice in every year, and as much oftener as
4 he may deem expedient. At such visits he shall
5 have free access to its vaults, deposits, books and
6 papers, and shall thoroughly inspect and examine
7 all the affairs of said corporation, and make such
8 inquiries as may be necessary to ascertain its con-
9 dition and ability to fulfil all its engagements. He
10 shall preserve in a permanent form a full record of
11 his proceedings, including a statement of the con-
12 dition of said corporation. A copy of said state-
13 ment shall be published by said corporation im-

(5)

14 mediately after the examination of the same, in
15 some newspaper published in Portland.

SECT. 10. This act shall take effect when ap-
2 proved.

STATE OF MAINE.

IN SENATE, February 23, 1883.

On motion of Mr. YOUNG of Cumberland, laid on the table to
be printed.

C. W. TILDEN, *Secretary.*