

MAINE STATE LEGISLATURE

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NEW DRAFT.

Sixty - Third Legislature.

HOUSE.

No. 82.

STATE OF MAINE.

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

AN ACT to incorporate the Eastern Trust and
Banking Company.

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

SECTION 1. Weston F. Milliken, Thomas J.
2 Stewart, Fred W. Hill, John Cassidy, David Bug-
3 bee, Eugene M. Hersey, John H. Dale, Sprague
4 Adams, James Adams, Josiah C. Towle, William
5 B. Dale, J. Albert Dale, William B. Snow, Julius
6 Waterman, Charles E. Field, Eugene C. Nichols,
7 Frank P. Wood, Jacob Sterns, George H. Grant,
8 Ivory W. Coombs, John Ross, John McCann,
9 Cornelius Murphy, David T. Sanders and Francis
10 H. Clergue, or such of them as may by vote accept

11 this charter, with their associates, successors and
12 assigns, are hereby made a body corporate and
13 politic, to be known as Eastern Trust and Banking
14 Company and as such shall be possessed of all the
15 powers, privileges and immunities, and subject to
16 all the duties and obligations conferred on corpor-
17 ations by law, except as otherwise provided herein.

SECT. 2. The corporation hereby created shall
2 be located at Bangor, Penobscot County, Maine,
3 and may establish agencies in any part of this State,
4 and in other States and other countries where per-
5 mitted by the laws of such other States or countries.

SECT. 3. The purposes of said corporation and
2 the business which it may perform are:

First. To receive on deposit money, coin, bank
4 notes, evidences of debt, accounts of individuals,
5 companies, corporations, municipalities and States,
6 allowing interest thereon, if agreed, or as the by-
7 laws of said corporation may provide.

Second. To borrow money; to loan money on
9 credits or real estate or personal security, and to
10 negotiate loans and sales for others; to guarantee
11 the payment of the principal and interest of all
12 obligations secured by mortgages of real estate
13 running to said Eastern Trust and Banking Com-
14 pany; to issue its own bonds or obligations based

15 upon real or personal property conveyed to it in
16 trust to secure the payment of such bonds or obli-
17 gations and the interest thereon.

Third. To hold for safe keeping all kinds of
19 personal or mixed property, and to act as agents
20 for the owners thereof, and of real estate for the
21 collection of income on the same, and for sale of
22 same; and to act as agent for issuing, registering
23 and countersigning certificates, bonds, stocks, and
24 all evidences of debt or ownership in property.

Fourth. To hold by grant, assignment, transfer,
26 devise or bequest any real or personal property, or
27 trusts duly created and to execute trusts of every
28 description.

Fifth. To act as assignee, receiver, guardian,
30 executor and administrator, and no surety shall be
31 necessary upon the bond of the corporation, unless
32 the court or officer approving such bond shall re-
33 quire it.

Sixth. To hold and enjoy all such estates, real,
35 personal and mixed, as may be obtained by the
36 investment of its capital stock or any other moneys
37 and funds that may come into its possession in the
38 course of its business and dealings, and the same
39 sell, grant, mortgage and dispose of except as pro-
40 vided in section ten.

Seventh. To do in general all the business that
42 may lawfully be done by a trust or banking com-
43 pany.

SECT. 4. An administrator, assignee, guardian
2 or trustee, any court of law or equity, including
3 courts of probate and insolvency, officers and treas-
4 urers of towns, cities, counties and savings banks
5 of the State of Maine may deposit any moneys,
6 bonds, stocks, evidences of debt or of ownership
7 in property, or any personal property, with said
8 corporation, and any of said courts may direct any
9 person deriving authority from them, to so deposit
10 the same.

SECT. 5. The capital stock of said corporation
2 shall be one hundred thousand dollars, divided into
3 shares of one hundred dollars each, with the right
4 to increase said capital, at any time, by vote of the
5 shareholders to any amount not exceeding one mil-
6 lion of dollars. Said corporation shall not com-
7 mence business until stock to the amount of one
8 hundred thousand dollars shall have been sub-
9 scribed for and paid in.

SECT. 6. The shareholders of this corporation
2 shall be individually responsible, equally and rata-
3 bly, and not one for the other, for all contracts,
4 debts and engagements of said corporation to a

5 sum equal to the amount of the par value of the
6 shares owned by each, in addition to the amount
7 invested in said shares.

SECT. 7. Said corporation after beginning to re-
2 ceive deposits, shall at all time have on hand in
3 lawful money, as a reserve, not less than twenty-
4 five per centum of the aggregate amount of its
5 deposits which are subject to withdrawal on de-
6 mand; *provided*, that in lieu of lawful money, two-
7 thirds of said twenty-five per centum may consist
8 of balances payable on demand, due from any Na-
9 tional or State Bank.

SECT. 8. The shares of said corporation shall be
2 subject to taxation in the same manner and amount
3 as are the shares of national banks.

SECT. 9. Said corporation shall be subject to ex-
2 amination by the bank examiner, who shall visit it
3 at least once 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, books and papers,
6 and shall thoroughly inspect and examine all the
7 affairs of said corporation, and make such inquiries
8 as may be necessary to ascertain its condition and
9 ability to fulfil all its engagements. He shall preserve
10 in a permanent form a full record of his proceed-
11 ings, including a statement of the condition of said

12 corporation. A copy of such statement shall be
13 published by said corporation immediately after the
14 annual examination of the same in some newspaper
15 published in Bangor.

SECT. 10. All property or money held in trust
2 by this corporation shall constitute a special deposit,
3 and the accounts thereof and of said trust depart-
4 ment shall be kept separate, and such funds and
5 the investment or loans of them shall be especially
6 appropriated to the security and payment of such
7 deposits, and not be subject to any other liabilities
8 of the corporation; and for the purpose of securing
9 the observance of this proviso, said corporation
10 shall have a trust department in which all business
11 pertaining to such trust property shall be kept
12 separate and distinct from its general business.

SECT. 11. All the corporate powers of this cor-
2 poration shall be exercised by a board of trustees,
3 whose number and term of office shall be deter-
4 mined by vote of the shareholders at the first meet-
5 ing held by the incorporators and at each annual
6 meeting thereafter. The affairs and powers of the
7 corporation may, at the option of the shareholders,
8 be entrusted to an executive board of five members,
9 to be, by vote of the shareholders, elected from the

10 full board of trustees. A majority of said board
11 shall reside in this State.

SECT. 12. This act shall take effect when ap-
2 proved.

STATE OF MAINE.

HOUSE OF REPRESENTATIVES, }
February 7, 1887. }

Reported from Committee on the Judiciary by Mr. WISWELL, and,
pending first reading, ordered tabled and printed on Mr. WISWELL'S
motion.

NICHOLAS FESSENDEN, Clerk.