

MAINE STATE LEGISLATURE

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DOCUMENTS

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THE LEGISLATURE

OF THE

STATE OF MAINE,

DURING THE SESSION

A. D. 1891.



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1892.

Sixty-Fifth Legislature.

SENATE.

No. 72.

STATE OF MAINE.

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

AN ACT to incorporate the Thomaston Bank and Trust
Company.

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

SECTION 1. C. Prince, Wm. J. Singer, Niven C.
2 Mehan, B. W. Counce, Charles H. Washburn, Edwin A.
3 Robinson, F. H. Jordan and F. A. Carr, or such of them
4 as may by vote accept this charter, with their associates,
5 successors and assigns, are hereby made a body corporate
6 and politic, to be known as the Thomaston Bank and
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 except as otherwise provided herein.

SECT. 2. The corporation hereby created shall be located
2 at Thomaston, in the county of Knox and State of Maine,
3 and may establish agencies in any part of this State.

SECT. 3. The purposes of said corporation and the bus-
2 iness which it may perform, are: First, to receive on
3 deposit, money, coin, bank notes, evidences of debt,
4 accounts of individuals, companies, corporations, munici-
5 palities, allowing interest thereon, if agreed, or as
6 the by-laws of said corporation may provide; second,
7 to borrow money; to loan money on credits or real estate
8 or personal security, and to negotiate loans and sales for
9 others; to guarantee the payment of the principal and
10 interest of all obligations secured by mortgages of real
11 estate running to said Thomaston Bank and Trust Com-
12 pany; to issue its own bonds or obligations based upon
13 real or personal property conveyed to it in trust, to secure
14 the payment of such bonds or obligations and the interest
15 thereon; third, to hold for safe keeping all kinds of per-
16 sonal or mixed property, and to act as agents for the
17 owners thereof, and of real estate for the collection of
18 income on the same, and for sale of the same, and to act
19 as agent for issuing, registering and countersigning cer-
20 tificates, bonds, stocks, and all evidences of debt or
21 ownership in property; fourth, to hold by grant, assign-
22 ment, transfer, devise or bequest any real or personal
23 property or trusts duly created, and to execute trusts of
24 every description; fifth, to act as assignee, receiver and
25 executor, and no surety shall be necessary upon the
26 bond of the corporation, unless the court or officer ap-
27 proving such bond shall require it; sixth, to hold and
28 enjoy all such estates, real, personal and mixed, as may

30 other moneys and funds that may come into its possession
31 in the course of its business and dealings, and the same
32 sell, grant, mortgage and dispose of except as provided in
33 section ten; seventh, to do in general, all the business
34 that may lawfully be done by a trust or banking com-
35 pany.

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

SECT. 5. The capital stock of said corporation shall be one hundred thousand dollars, divided into shares of one hundred dollars each, with the right to increase said capital at any time, by vote of the shareholders, to any amount not exceeding one million of dollars. Said corporation shall not commence business until stock to the amount of one hundred thousand dollars shall have been subscribed for and paid in. Said corporation may hold real estate such as may be necessary for its immediate accommodation in the transaction of its business, not exceeding thirty thousand dollars in value.

SECT. 6. Said corporation, after beginning to receive deposits, shall, at all times have on hand in lawful money, as a reserve, not less than twenty-five per cent of the aggregate amount of its deposits which are subject to be obtained by the investment of its capital stock or any

5 withdrawal on demand, provided that in lieu of lawful
6 money, two-thirds of said twenty-five per cent may consist
7 of balances payable on demand, due from any national
8 or State banks or trust company.

SECT. 7. The shares of said corporation shall be subject
2 to taxation in the same manner and amount as are the
3 shares of national banks.

SECT. 8. Said corporation shall be subject to examina-
2 tion by the bank examiner, who shall visit it at least once
3 in every year, and as much oftener as he may deem
4 expedient. At such visits he shall have free access to its
5 vaults, books and papers, and shall thoroughly inspect
6 and examine all the affairs of said corporation, and make
7 such inquiries as may be necessary to ascertain its condi-
8 tion and ability to fulfil all its engagements. He shall
9 preserve in a permanent form, a full record of his pro-
10 ceedings, including a statement of the condition of said
11 corporation. A copy of such statement shall be published
12 by said corporation, immediately after the annual exam-
13 ination of the same, in some newspaper published in said
14 county of Knox.

SECT. 9. The shareholders of this corporation shall in-
2 dividually be responsible, equally and ratably, and not one
3 for the other, for all contracts, debts and engagements of
4 said corporation to a sum equal to the amount of the par
5 value of the shares owned by each, in addition to the amount
6 invested in said shares.

SECT. 10. All the property or money held in trust by
2 this corporation shall constitute a special deposit, and the
3 accounts thereof and of said trust department shall be
4 kept separate, and such funds and the investment or loan

5 of them shall be especially appropriated to the security
6 and payment of such deposits, and not be subject to any
7 other liabilities of the corporation ; and for the purpose of
8 securing the observance of this proviso, said corporation
9 shall have a trust department in which all business per-
10 taining to such trust property shall be kept separate and
11 distinct from its general business.

SECT. 11. All the corporate powers of this corporation
2 shall be exercised by a board of trustees, all of whom
3 shall reside in this State, whose number, not less than
4 nine, shall be determined by the stockholders at
5 their first meeting. Their term of office shall be for one
6 year and until their successors shall have been chosen and
7 qualified, except that the trustees first chosen shall hold
8 office until the next annual meeting of the stockholders.
9 The affairs and powers of the corporation may, at the
10 option of the stockholders, be entrusted to an executive
11 board of five members, to be elected by the stockholders,
12 from the full board of trustees.

SECT. 12. Any two of the corporators named in this act
2 may call the first meeting of this company, which shall be
3 held at said Thomaston, by mailing a written notice, postage
4 paid, to each of the other corporators, seven days at least
5 before the day of meeting, naming the time and place
6 in said Thomaston, and purposes of such meeting.

SECT. 13. This act shall take effect when approved.



STATE OF MAINE.

IN SENATE, February 11, 1891.

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

KENDALL M. DUNBAR, *Secretary.*