

# 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.



AUGUSTA:  
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1892.

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# Sixty-Fifth Legislature.

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SENATE.

No. 73.

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## STATE OF MAINE.

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

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AN ACT to incorporate the Somerset Trust Company.

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

SECTION 1. Mark Emery, Benj. Hilton, John Tiokham,  
2 Ben. Moore, W. T. Haines, W. C. Simmons, Thos. T.  
3 Abbott, W. W. Pease, Edwin Collins, E. F. Collins, J.  
4 P. Spooner, J. A. Fletcher and B. S. Collins or such of  
5 them as may by vote accept this charter, with their asso-  
6 ciates, successors and assigns, are hereby made a body  
7 corporate and politic, to be known as Somerset Trust  
8 Company, and as such shall be possessed of all the powers,  
9 privileges and immunities, and subject to all the duties  
10 and obligations conferred on corporations by law, except  
11 as otherwise provided herein.

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

SECT. 3. The purposes of said corporation and the busi-  
2 ness which it may perform, are: 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; to borrow  
7 money; to loan money on credits or real estate or per-  
8 sonal security and to negotiate loans and sales for others;  
9 to guarantee the payment of the principal and interest of  
10 all obligations secured by mortgages of real estate run-  
11 ning to said Somerset Trust Company; to issue its  
12 own bonds or obligations based upon real or personal  
13 property conveyed to it in trust, to secure the pay-  
14 ment of such bonds or obligations and the interest thereon;  
15 to hold for safe keeping all kinds of personal and mixed  
16 property, and to act as agents for the owners thereof, and  
17 to collect bonds, notes, accounts or other indebtedness; and  
18 of real estate for the collection of income on the same,  
19 and for the sale of the same; and to act as agent for issuing,  
20 registering and sale and countersigning certificates, bonds,  
21 stocks, and all evidences of debt or ownership in property; to  
22 hold by grant, assignment, transfer, devise or bequest,  
23 any real or personal property or trusts duly created, and to  
24 execute trusts of every description; to act as assignee,  
25 receiver, executor and no surety shall be necessary upon  
26 the bond of the corporation, unless the court or officer  
27 approving such bond shall require it; to hold and enjoy  
28 all such estates, real, personal, and mixed, as may be

29 obtained by the investment of its capital stock or any  
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  
33 in section ten; and may re-discount any acceptances and  
34 notes actually owned by said corporation and guarantee  
35 the payment of the same, provided, that no loan shall be  
36 made upon property on which there is any prior mort-  
37 gage, encumbrance or lien, or to an amount exceeding  
38 one-half the cash value of the security when secured by  
39 mortgage or deed of trust of real estate, except when the  
40 real estate is situated in this State, and the loan, principal  
41 and interest, is to be paid in monthly installments; also  
42 to build or lease suitable buildings and vaults in the same,  
43 for the purpose of making safe deposit for the keeping of  
44 valuables of any and all kinds, whether money, bonds,  
45 mortgages, notes or other securities, or other valuable  
46 things, and to lease or let said vaults or safe deposit room  
47 for the keeping of said valuable things, to any person,  
48 firm or corporation, and to do in general all business that  
49 may be done by a trust and banking company and a safe  
50 deposit company.

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 2 fifty thousand dollars, divided into shares of one hundred 3 dollars each, with the right to increase said capital at any 4 time by vote of the shareholders to an amount not exceed- 5 ing five hundred thousand dollars. Said corporation shall 6 not commence business until stock to the amount of fifty 8 thousand dollars shall have been subscribed for and paid in.

SECT. 6. The shareholders of this corporation shall be 2 individually 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. 7. Said corporation after beginning to receive 2 deposits, shall at all times, have on hand in lawful money, 3 as a reserve, not less than twenty-five per cent of the aggre- 4 gate amount of its deposits which are subject to withdrawal 5 on demand; provided, that in lieu of lawful money, two- 6 thirds of said twenty-five per cent may consist of balances 7 payable on demand, due from any national or state bank.

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

SECT. 9. All property or money held in trust by this 2 corporation shall constitute a special deposit, and the 3 accounts thereof and of said trust department shall be kept 4 separate, and such funds and the investment or loans of 5 them shall be especially 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 purposes of secur- 8 ing the observance of this proviso, said corporation shall

9 have a trust department in which all business pertaining  
10 to such trust property shall be kept separate and distinct  
11 from its general business.

SECT. 10. All the corporate powers of this corpora-  
2 tion shall be exercised by a board of directors whose  
3 number and term of office shall be determined by  
4 vote of the shareholders at the first meeting held by the  
5 incorporators and at each annual meeting thereafter. The  
6 affairs and powers of the corporation may, at the option  
7 of the shareholders, be entrusted to an executive board of  
8 five members, to be, by vote of the shareholders, elected  
9 from the full board of directors. A majority of said board  
10 shall reside in this State.

SECT. 11. Said corporation shall be subject to examina-  
2 tion by the bank examiner, as provided by section one  
3 hundred and nineteen, chapter forty-seven of the Revised  
4 Statutes and amendments thereto.

SECT. 12. The first meeting of said incorporators for  
2 the purposes of organization shall be held in said North  
3 Anson, and called by a notice signed by any two of said  
4 incorporators, and published for two weeks successively,  
5 the last publication of which shall be seven days prior to  
6 said meeting, in any paper published in said town of Anson.

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





**STATE OF MAINE.**

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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.*