

# 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:  
BURLEIGH & FLYNT, PRINTERS TO THE STATE.  
1892.

NEW DRAFT.

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Sixty-Fifth Legislature.

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SENATE.

No. 89.

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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 Mechanic Falls Trust and Bank-  
ing Association.

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

SECTION 1. John Hanscom, Norton Q. Pope, Luther  
2 Perkins, O. W. Hawkes, E. F. Bradford, C. E. Stevens,  
3 W. W. Waterman, A. E. True, Wm. Cushman, O. B.  
4 Dwinal, John W. Penney, D. B. Perry, Wm. B. Buck-  
5 nam, Geo. D. Goodwin, C. N. Burns, C. H. Milliken, J.  
6 M. Libby, or such of them as may by vote accept this  
7 charter, with their associates, successors and assignes,

8 are hereby made a body corporate and politic, to be known  
9 as the Mechanic Falls Trust and Banking Association, and  
10 as such, shall be possessed of all the powers, privileges  
11 and immunities, and subject to all the duties and obliga-  
12 tions conferred on corporations by law, except as other-  
13 wise provided herein.

SECT. 2. The corporation hereby created shall be  
2 located at Mechanic Falls in the towns of Poland or Minot,  
3 in the county of Androscoggin and State of Maine, and  
4 may establish agencies in any part of this State.

SECT. 3. The purposes of said corporation, and the  
2 business which it may perform, are: first, to receive on  
3 deposit, money, coin, bank notes, evidences of debt,  
4 accounts of individuals, companies, corporations and  
5 municipalities and states, allowing interest thereon if  
6 agreed, or as the by-laws of said corporation may pro-  
7 vide; second, to borrow money, to loan money on credits  
8 or real estate or personal security, and to negotiate loans  
9 and sales for others; to guarantee the payment of the  
10 principal and interest of all obligations secured by mort-  
11 gages of real estate running to the said Mechanic Falls  
12 Trust and Banking Association, to issue its own bonds or  
13 obligations, based upon real or personal property conveyed  
14 to it in trust to secure the payment of such bonds or  
15 obligations and the interest thereon; third, to hold for safe  
16 keeping all kinds of personal or mixed property, and to  
17 act as agent for the owners thereof, and of real estate, for  
18 collection of income on the same and for sale of same,  
19 and to act as agent for issuing, registering and counter-  
20 signing certificates, bonds, stocks, and all evidences of  
21 debt or ownership in property; fourth, to hold by grant,

22 assignment, 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 bond  
26 of the corporation, unless the court or officer approving  
27 such bond shall require it ; sixth, to hold and enjoy all  
28 such estates, real personal and mixed, as may be obtained  
29 by the investment of its capital stock or any other moneys  
30 and funds that may come into its possession in the course  
31 of its business and dealings, and the same sell, grant,  
32 mortgage and dispose of, except as provided in section  
33 ten ; seventh, to do in general all the business that may  
34 lawfully be done by a trust or banking 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 fifty 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 fifty 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 trans-

10 action of its business, not exceeding twenty-five thousand  
11 dollars in value.

SECT. 6. Said corporation after beginning to receive  
2 deposits, shall at all times have on hand, in lawful  
3 money, as a reserve, not less than twenty-five per cent of  
4 the aggregate amount of its deposits, which are subject to  
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 or  
8 state bank 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 expe-  
4 dient. 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 shall  
7 make such inquiries as may be necessary to ascertain its  
8 condition and ability to fulfill all its engagements. He  
9 shall preserve, in a permanent form a full record of his  
10 proceedings, including a statement of the condition of  
11 said corporation. A copy of such statement shall be pub-  
12 lished by said corporation immediately after the annual  
13 examination of the same, in some newspaper published in  
14 said county of Aroostook.

SECT. 9. The shareholders of this corporation shall  
2 individually be responsible, equally and ratably, and not  
3 one for the other, for all contracts, debts and engagements  
4 of said corporation to a sum equal to the amount of the par

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

SECT. 10. 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  
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 deposit, and not be subject to any  
7 other liabilities of the corporation; and for the purpose  
8 of securing the observance of this proviso, said corpora-  
9 tion shall have a trust department in which all business  
10 pertaining to such trust property shall be kept separate  
11 and 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 shall be five or  
4 more and shall be determined by the stockholders at their  
5 first meeting. The term of office shall be for one year  
6 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  
2 act may call the first meeting of this company, which shall  
3 be held at said Mechanic Falls, by mailing a written notice,  
4 postage paid, to each of the other corporators, seven days  
5 at least before the day of meeting, naming the time and  
6 place in said Mechanic Falls, and purposes of such meet-  
7 ing.

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





STATE OF MAINE.

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IN SENATE, February 13, 1891.

Reported by Mr. STEWART from Committee on Banks and Banking,  
and laid on table to be printed, on motion by Mr. WILBUR of Franklin.

KENDALL M. DUNBAR, *Secretary*.