

# MAINE STATE LEGISLATURE

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# FIFTY-SECOND LEGISLATURE.

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HOUSE.

No. 28.

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## STATE OF MAINE.

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

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AN ACT to incorporate the State of Maine Trust Company.

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

SECTION 1. Samuel D. Thurston, Samuel F. Humphrey, Elias A. Upton, William T. Pearson, Jonathan G. Clark, John L. Crosby, their associates and successors are hereby made a corporation by the name of The State of Maine Trust Company, to be located in the city of Bangor, for the purpose of holding property in trust and for other purposes hereinafter set forth ; and subject to all the duties, restrictions and liabilities set forth in all general laws, which now are, or may hereafter be in force, in relation to such corporations.

SECT. 2. The capital stock of said corporation shall  
2 be one hundred thousand dollars, with power to in-  
3 crease the same to an amount not exceeding in the  
4 whole, the sum of five hundred thousand dollars, and  
5 shall be divided into shares of one hundred dollars  
6 each ; and the same shall be paid for at such time  
7 and in such manner as the board of directors shall  
8 decide ; *provided*, that no business shall be transacted  
9 by the corporation until the whole amount of one  
10 hundred thousand dollars is subscribed for, and at  
11 least fifty thousand dollars shall have been paid in  
12 cash ; and no shares shall be issued, nor dividends  
13 made until the par value of such shares shall have  
14 been actually paid in cash.

SECT. 3. The said corporation shall have power to  
2 receive and hold moneys or property in trust, or on  
3 deposit from courts of law, or equity, including courts  
4 of probate and insolvency, executors, administrators,  
5 assignees, guardians, trustees, corporations, or indi-  
6 viduals upon such terms or conditions as may be  
7 obtained or agreed upon.

SECT. 4. Any court of law or equity, including  
2 courts of probate and insolvency of this state, may by  
3 decree or otherwise, direct any moneys or property  
4 under its control, or that may be paid into court by  
5 the parties to any legal proceedings, or which may be

6 brought into court by reason of any order, or judg-  
7 ment in equity, or otherwise, to be deposited with  
8 said corporation upon such terms and subject to such  
9 instructions as may be deemed expedient by said  
10 court; *provided however*, that said corporation shall  
11 not be required to assume or execute any trust without  
12 its own assent.

SECT. 5. It shall be lawful for the said corporation  
2 to invest its capital and all moneys held by it in trust  
3 in the authorized loans of any of the counties, cities  
4 or towns in any of the New England states, or to  
5 loan the same to this state, or to any county, city or  
6 town therein; and the said corporation may make loans  
7 upon mortgages on real estate, within this state, or  
8 upon notes of corporations created under the laws of  
9 this state, and upon the notes of individuals with good  
10 and sufficient indorsement, or with the pledge of other  
11 good and sufficient securities, as collateral; and said  
12 corporation may also invest such capital and moneys,  
13 in any other securities in which savings banks now  
14 are, or hereafter may be allowed to invest; but all  
15 real estate acquired by foreclosure of mortgage or by  
16 levy of execution shall be sold at public auction within  
17 two years of such foreclosure or levy.

SECT. 6. Said corporation may hold real estate in  
2 the city of Bangor suitable for the transaction of its

3 business to an amount not exceeding fifty thousand  
4 dollars.

SECT. 7. The said corporation shall semi-annually  
2 on the first Monday of January and June, of each  
3 year, make a return signed by the cashier or treas-  
4 urer and sworn to by him according to his best knowl-  
5 edge and belief, exhibiting the state of the corporation  
6 as it existed at the close of business on the afternoon  
7 of the preceding Saturday, and transmit the same  
8 within fifteen days to the secretary of state; this  
9 return shall state the full amount of capital stock of  
10 the corporation, and of all moneys and property in  
11 detail, in the possession or charge of said company as  
12 deposits, trust funds, or for purposes of investment;  
13 and the bank examiner for the state shall have the  
14 same access to the vaults, books and papers of this  
15 corporation, and it shall be his duty to inspect,  
16 examine, and inquire into its affairs, and to take pro-  
17 ceedings in regard to them in the same manner and to  
18 the same extent as the said examiner is required to do  
19 under the statutes relative to banks chartered by the  
20 state.

SECT. 8. Said corporation is also authorized to act  
2 as agent for the purpose of issuing, registering, or  
3 countersigning the certificates of stock, bonds, or other  
4 evidence of indebtedness of any corporation, associa-

5 tion, municipality, state or public authority, and to  
6 receive and make payments on account of the same on  
7 such-terms as may be agreed upon.

SECT. 9. This act shall take effect upon its passage,  
2 and the charter here given shall be perpetual.



STATE OF MAINE.

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IN HOUSE OF REPRESENTATIVES, }  
February 8, 1873. }

Reported from the Committee on Judiciary, by Mr. TITCOMB,  
and on his motion ordered printed.

S. J. CHADBOURNE, *Clerk.*