

# MAINE STATE LEGISLATURE

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# Sixty - Second Legislature.

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SENATE.

No. 51.

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## STATE OF MAINE.

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

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AN ACT to incorporate the People's Trust Company.

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

SECTION 1. George W. Wheeler, Hiram Holt, George  
2 W. Currier, A. S. Butterfield, Hiram Ramsdell and  
3 Elbridge T. Smith of Farmington, and Nathaniel B. Beal  
4 of Phillips, their associates and successors, are hereby  
5 created a corporation by the name of the People's Trust  
6 Company, to be located at Farmington, in the county of  
7 Franklin, for the purpose of receiving on deposit, money,  
8 securities, stocks, bonds, coin, valuable papers, evidences  
9 of debt, documents and other property, and of collecting  
10 and disbursing the principal, interest and income of said  
11 property, and may act as agents for the purpose of regis-  
12 tering and countersigning bonds, stocks, certificates, or

13 evidences of debt, and may also hold by grant, assign-  
14 ment, transfer, devise or bequest, any real or personal  
15 estate on trusts duly created, and execute such trusts on  
16 such terms as may be established or agreed upon with  
17 reference thereto ; and may also receive money on deposit,  
18 on such terms and conditions as may be established or  
19 agreed upon with reference thereto, and may also hold  
20 real estate for its own purposes.

SECT. 2. Said corporation shall at all times have on  
2 hand in lawful money and United States bonds, as a re-  
3 serve, not less than twenty-five per centum of the aggre-  
4 gate amount of all its deposits which are subject to with-  
5 drawal on demand ; *provided*, in lieu of lawful money,  
6 one-third of said twenty-five per centum may consist of  
7 balances payable on demand, due from any National or  
8 State banks.

SECT. 3. Any administrator, assignee, guardian, or  
2 trustee, any court of law or equity, including courts of  
3 probate and insolvency, may deposit or direct any moneys,  
4 bonds, stocks, coin, valuable papers, documents and evi-  
5 dences of debt, to be deposited with said corporation.

SECT. 4. The capital stock of said corporation shall be  
2 fifty thousand dollars, with right to increase the same at  
3 any time, by vote of a majority of its shareholders, to  
4 five hundred thousand dollars, to be divided into shares of  
5 one hundred dollars each. Said corporation shall not  
6 commence business until the sum of fifty thousand dollars  
7 shall have been paid in, in cash, and no certificate of  
8 shares shall be issued until the par value of the same has  
9 been fully paid.

SECT. 5. All the corporate powers of said corporation, 2 shall be exercised by a board of five or seven trustees, 3 and such officers and agents as they shall appoint. Said 4 trustees shall be sworn to the faithful performance of the 5 duties of their office. They shall be elected annually, 6 and shall hold their offices until others are chosen and 7 qualified in their stead, and shall see to the proper invest- 8 ment of the deposits and funds of the corporation, and 9 may invest or loan the same in notes, bonds, mortgages, 10 or in any other manner not inconsistent with the by-laws 11 of said corporation.

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 4 of said corporation to the extent of the amount of their 5 stock therein, at the par value thereof, in addition to the 6 amount invested in such shares.

SECT. 7. The deposits in said corporation shall pay to 2 the State Treasurer a tax at the same rate as deposits in 3 saving banks in this State, and said corporation shall 4 make the same return to the Treasurer of the State, for 5 the purpose of taxation, as are required from saving 6 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 vaults, 5 books and papers, and shall thoroughly inspect and ex- 6 amine all the affairs of said corporation, and make such 7 inquiries as may be necessary to ascertain its condition

8 and ability to fulfil all its engagements. He shall pre-  
9 serve in a permanent form a full record of his proceed-  
10 ings, including a statement of the condition of said cor-  
11 poration. A copy of said statement shall be published  
12 by said corporation immediately after the examination of  
13 the same, in some newspaper published in Farmington.

SECT. 9. This act shall take effect when approved.

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## STATE OF MAINE.

IN SENATE CHAMBER, }  
February 12, 1885. }

Reported by Mr. BEARCE, from Committee on Legal Affairs, and laid  
on table to be printed under joint rules.

C. W. TILDEN, *Secretary.*