

# MAINE STATE LEGISLATURE

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# Sixty - Third Legislature.

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HOUSE.

No. 6.

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## STATE OF MAINE.

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

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AN ACT to incorporate the Eastern Trust and  
Banking Company of Bangor, Maine.

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

SECTION 1. Weston F. Milliken, Thomas J.  
2 Stewart, Fred W. Hill, John Cassidy, David Bug-  
3 bee, Eugene M. Hersey, John H. Dole, Sprague  
4 Adams, James Adams, Josiah C. Towle, William  
5 B. Dole, J. Albert Dole, William B. Snow, Julius  
6 Waterman, Charles E. Field, Eugene C. Nichols,  
7 Frank P. Wood, Jacob Sterns, George H. Grant,  
8 Ivory W. Coombs, John Ross, John McCann, Cor-  
9 nelius Murphy, David T. Saunders and Francis H.  
10 Clergue, or such of them as may by vote accept this

11 charter, with their associates, successors and assigns,  
12 are hereby made a body corporate and politic, to be  
13 known as Eastern Trust and Banking Company  
14 and as such shall be possessed of all the powers,  
15 privileges and immunities, and subject to all the  
16 duties and obligations conferred or imposed on  
17 corporations by law, except as otherwise provided  
18 herein.

SECT. 2. The corporation hereby created shall  
2 be located at Bangor, Penobscot County, Maine;  
3 and may establish agencies and conduct its business  
4 in any part of this State or other States, and other  
5 countries where permitted by the laws of such other  
6 States or countries.

SECT. 3. The purposes of said corporation and  
2 the business which it may perform are:

*First.* To receive on deposit money, coin, bank  
4 notes, evidences of debt, accounts of individuals,  
5 companies, corporations, municipalities and States,  
6 allowing interest thereon, if agreed, or as the by-  
7 laws of said corporation may provide.

*Second.* To borrow money; to loan money on  
9 credits or real estate or personal security, and to  
10 negotiate loans and sales for others; to guarantee  
11 the payment of the debts and obligations of individ-  
12 uals or corporations and the interest accruing on

13 the same; to issue its own bonds or obligations based  
14 upon real or personal property conveyed to it in  
15 trust to secure the payment of such bonds or obli-  
16 gations and the interest thereon.

*Third.* To hold for safe keeping all kinds of  
18 personal or mixed property and act as agent of the  
19 owners thereof, and of real estate for the collection  
20 of income on the same or for sale of same; and to  
21 act as agent for issuing, registering and counter-  
22 signing certificates, bonds, stocks and all evidences  
23 of debt, or ownership in property.

*Fourth.* To hold by grant, assignment, transfer,  
25 devise or bequest any real or personal property or  
26 trusts duly created and to execute trusts of every  
27 description.

*Fifth.* To act as assignee, receiver, guardian,  
29 executor and administrator, and no surety shall be  
30 required upon the bond of the corporation of any  
31 case.

*Sixth.* To guarantee the fidelity of persons hold-  
33 ing positions of trust and responsibility, and to  
34 become and be accepted sole surety in any case  
35 where by law one surety or more is required for  
36 the faithful performance of any trust or office.

*Seventh.* To guarantee owners or other persons  
38 interested in real estate from loss by reason of de-  
39 fective titles, lien or incumbrances.

*Eighth.* To hold and enjoy all such estates, real,  
41 personal and mixed, as may be obtained by the  
42 investment of its capital stock or any other moneys  
43 and funds that may come into its possession in the  
44 course of its dealings and business, and the same  
45 to sell, grant, mortgage and dispose of, except as  
46 provided in section ten.

*Ninth.* To do in general all business that may  
48 lawfully be done by a trust or banking company.

SECT. 4. Any administrator, assignee, guardian  
2 or trustee, any court of law or equity, including  
3 courts of probate and insolvency, officers and treas-  
4 urers of towns, cities, counties and savings banks  
5 of the State of Maine may deposit any moneys,  
6 bonds, stocks, evidences of debt or of ownership  
7 in property, or any personal property, with said  
8 corporation, and any of said courts may direct any  
9 person deriving authority from said courts to so  
10 deposit the same.

SECT. 5. The capital stock of said corporation  
2 shall be one hundred thousand dollars —————  
3 ———with the right to increase the same at any  
4 time by vote of the shareholders to any amount

5 not exceeding one million dollars; and shall be  
6 divided into shares of one hundred dollars each.  
7 Said corporation shall not commence business for  
8 the purpose of receiving deposits until stock to the  
9 amount of one hundred thousand dollars —————  
10 ————— shall have been subscribed for and  
11 paid in.

SECT. 6. The shareholders of this corporation  
2 shall be individually responsible, equally and rata-  
3 bly, and not one for the other for all contracts,  
4 debts and engagements of said corporation to a  
5 sum equal to the amount of the par value of the  
6 shares owned by each, at the time it shall be at-  
7 tempted to enforce this individual liability; this  
8 liability to be in addition to the amount invested in  
9 such shares, and the stock books of the company  
10 shall be exclusive evidence of such ownership.

SECT. 7. Said corporation after beginning to  
2 receive deposits, shall at all times have on hand in  
3 lawful money, as a reserve, not less than twenty-  
4 five per centum of the aggregate amount of all its  
5 deposits, which are subject to withdrawal on de-  
6 mand; *provided* that in lieu of lawful money, said  
7 twenty-five per centum may consist of balances  
8 payable on demand, due from any financial institu-  
9 tion of good standing.

SECT. 8. The deposits in said corporation shall  
2 pay to the State Treasurer a tax at the same rate  
3 as deposits in savings banks in this State, as may  
4 from time to time be required by law, and none  
5 other at any time; and said corporation shall make  
6 the same return to the Treasurer of the State for  
7 the purpose of taxation as is required from savings  
8 banks.

SECT. 9. Said corporation shall be subject to  
2 examination by the Bank Examiner of its ac-  
3 counts, so far as they relate to deposits received,  
4 loans made and its other transactions of the nature  
5 of the banking business; and for the purpose of  
6 separating such transactions from its other busi-  
7 ness, a distinct set of accounts thereof shall be  
8 kept. Such accounts of said banking business  
9 shall be examined by said examiner at least once a  
10 year, and oftener if he deem it expedient. Said  
11 examiner shall make a statement of the condition  
12 of the banking business of the corporation which  
13 shall be published by said corporation in some  
14 paper published in Bangor, once each year.

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

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

SECT. 11. All the corporate power of this cor-  
2 poration shall be exercised by a board of trustees,  
3 whose number and term of office shall be deter-  
4 mined by vote of the shareholders at the first  
5 meeting held by the incorporators and at each  
6 annual meeting thereafter. The affairs and busi-  
7 ness of the corporation may at the option of the  
8 shareholders be entrusted to an executive board of  
9 five members to be by vote of the stockholders  
10 elected from the full board of trustees. A ma-  
11 jority of said board shall reside in this State.

SECT. 12. This act to take effect when ap-  
2 proved.



STATE OF MAINE.

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HOUSE OF REPRESENTATIVES, }  
January 13, 1887. }

Reported from Committee on Judiciary by Mr. BARKER of Bangor,  
and ordered printed and re-committed.

NICHOLAS FESSENDEN, *Clerk.*