

MAINE STATE LEGISLATURE

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Sixty-Fourth Legislature.

HOUSE.

No. 8.

STATE OF MAINE.

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

AN ACT to incorporate the Maine Trust and Bank-
ing Company.

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

SECTION 1. Peter G. Bradstreet, Arthur Sewall,
2 David Dennis, Charles Swift, William W. Brad-
3 street, Henry S. Webster, Joseph S. Bradstreet,
4 L. G. Downes, William T. Hall, Josiah S. Maxey,
5 E. A. Thompson, Sanford N. Maxey, Frank Nel-
6 son and Weston Lewis, or such of them as may,
7 by vote, accept this charter, with their associates,
8 successors and assigns, are hereby made a body
9 corporate and politic, to be known as Maine Trust
10 and Banking Company, and, as such, shall be

11 possessed of all the powers, privileges and im-
12 munities, and subject to all the duties and obliga-
13 tions conferred on corporations by law, except as
14 otherwise provided herein.

SECT. 2. The corporation hereby created shall
2 be located at Gardiner, Kennebec county, Maine,
3 and may establish agencies in any part of this
4 State.

SECT. 3. The purposes of said corporation, and
2 the business which it may perform, are: First, to
3 receive on deposit, money, coin, bank notes,
4 evidences of debt, accounts of individuals, com-
5 panies, corporations and municipalities, allowing
6 interest thereon, if agreed, or as the by-laws of
7 said corporation may provide; Second, to borrow
8 money, to loan money, on credits or real estate or
9 personal security, and to negotiate loans and sales
10 for others; to guarantee the payment of the
11 principal and interest of all obligations secured by
12 mortgages of real estate running to said Maine
13 Trust and Banking Company; to issue its own
14 bonds or obligations based upon real or personal
15 property conveyed to it, in trust to secure the pay-
16 ment of such bonds or obligations and the interest
17 thereon; Third, to hold for safe keeping all kinds

18 of personal or mixed property, and to act as
19 agents for the owners thereof, and of real estate,
20 for collection of income on the same, and for sale
21 of same, and to act as agent for issuing, register-
22 ing and countersigning certificates, bonds, stocks,
23 and all evidences of debt or ownership in property;
24 Fourth, to hold by grant, assignment, transfer, de-
25 vise 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,
28 guardian, executor and administrator, and no
29 surety shall be necessary upon the bond of the
30 corporation unless the court or officer approving
31 such bond shall require it; Sixth, to hold and enjoy
32 all such estates, real, personal and mixed, as may
33 be obtained by the investment of its capital stock,
34 or any other moneys and funds that may come into
35 its possession in the course of its business and
36 dealings, and the same sell, grant, mortgage and
37 dispose of, except as provided in section 10;
38 Seventh, to do in general all the business that may
39 lawfully be done by a trust or banking company.

SECT. 4. An administrator, assignee, guardian
2 or trustee, any court of law or equity, including
3 courts of probate and insolvency, officers and

4 treasurers of towns, cities, counties and saving
5 banks of the State of Maine, may deposit any
6 moneys, bonds, stocks, evidences of debt or of
7 ownership in property, or any personal property,
8 with said corporation, and any of said courts may
9 direct any person deriving authority from them to
10 so deposit the same.

SECT. 5. The capital stock of said corporation
2 shall be one hundred thousand dollars, divided into
3 shares of one hundred dollars each, with the right
4 to increase said capital at any time, by vote of the
5 shareholders, to any amount not exceeding one
6 million of dollars. Said corporation shall not
7 commence business until stock to the amount of
8 one hundred thousand dollars shall have been sub-
9 scribed for and paid in. Said corporation may
10 hold real estate, such as may be necessary for its
11 immediate accommodation in the transaction of its
12 business, not exceeding fifty thousand dollars in
13 value.

SECT. 7. Said corporation, after beginning to re-
2 ceive deposits, shall at all times have on hand in
3 lawful money, as a reserve, not less than twenty-
4 five per cent. of the aggregate amount of its de-
5 posits, which are subject to withdrawal on de-

6 mand; provided, that in lieu of lawful money, two-
7 thirds of said twenty-five per cent. may consist of
8 balances payable on demand, due from any
9 National or State bank.

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

SECT. 9. Said corporation shall be subject to
2 examination by the bank examiner, who shall visit
3 it at least once in every year, and as much oftener
4 as he may deem expedient. At such visits he shall
5 have free access to its vaults, books and papers,
6 and shall thoroughly inspect and examine all the
7 affairs of said corporation, and make such inquiries
8 as may be necessary to ascertain its condition and
9 ability to fulfil all its engagements. He shall pre-
10 serve in a permanent form a full record of his
11 proceedings, including a statement of the condition
12 of said corporation. A copy of such statement
13 shall be published by said corporation immediately
14 after the annual examination of the same, in some
15 newspaper published in Gardiner.

SECT. 10. All property or money held in trust by
2 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 loan 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 powers of this cor-
2 poration shall be exercised by a board of trustees,
3 all of whom shall reside in this State, whose num-
4 ber, not less than ten, shall be determined by the
5 stockholders at their first meeting. Their term of
6 office shall be for one year and until their suc-
7 cessors shall have been chosen and qualified,
8 except that the trustees first chosen shall hold
9 office until the next annual meeting of the stock-
10 holders. The affairs and powers of the corporation
11 may, at the option of the stockholders, be entrusted
12 to an executive board of five members to be elected
13 by the stockholders from the full board of trustees.

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

STATE OF MAINE.

HOUSE OF REPRESENTATIVES, }
January 16, 1889. }

Tabled and ordered printed, pending first reading, on motion of Mr.
TALBOT, of East Machias.

NICHOLAS FESSENDEN, *Clerk.*