

# MAINE STATE LEGISLATURE

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# Sixty-Fourth Legislature.

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HOUSE.

No. 152.

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## STATE OF MAINE.

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

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AN ACT to amend “An Act to incorporate the Westbrook Trust Company.”

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

SECTION 1. Chapter two hundred of the private and  
2 special laws of eighteen hundred and eighty-seven, entitled  
3 “An act to incorporate the Westbrook Trust Company,”  
4 is hereby amended by striking out the several sections of  
5 said act, and substituting the following:

‘SECR. 1. Leander Valentine, Frank Haskell, Wood-  
2 bury K. Dana, Kimball Eastman, John Cloudman,  
3 George T. Springer, John E. Warren, George H. Ray-  
4 mond, Isaac F. Quinby, John C. Scates, John W. Warren,  
5 Charles B. Woodman, John C. Knight, Frank J. Dana,  
6 Adelbert C. Chute, Lemuel Lane, Adelbert W. Shaw,  
7 Temple H. Snow, John K. Dunn, William W. Cutter,  
8 Abner L. Hawkes and Fabius M. Ray, all of Westbrook,

9 their associates and successors, are hereby created a  
10 corporation by the name of the Westbrook Trust Com-  
11 pany, to be located at Saccarappa in Westbrook, county  
12 of Cumberland, State of Maine.'

'SECT. 2. The capital stock of said corporation shall  
2 be fifty thousand dollars, and may be increased from  
3 time to time by vote of a majority of its shareholders, to  
4 two hundred thousand dollars, and shall be divided into  
5 shares of one hundred dollars each. Said corporation  
6 shall not commence business until the sum of fifty  
7 thousand dollars shall have been paid in, in cash, and no  
8 certificate of stock shall be issued until the par value of  
9 the same has been fully paid. Said corporation may hold  
10 real estate for its own use, and may also hold by grant,  
11 assignment, transfer, devise or bequest, any real or  
12 personal property or trusts duly created, and may  
13 execute trusts of every description.'

'SECT. 3. Said corporation is hereby empowered to  
2 receive, on deposit, money and other personal property  
3 of every description, and collect and disburse the income  
4 and principal of said property when due; to loan or  
5 advance money or credits on real or personal security,  
6 and do in general all business that may lawfully be done  
7 by a trust or banking company; to sell and dispose of  
8 the securities held by it; to guarantee the payment of  
9 principal and interest of all obligations secured by  
10 mortgage or deed of trust of real estate; to issue bonds  
11 or debentures secured by assignment of mortgages on  
12 real property held and owned by it, and may re-discount  
13 any acceptances and notes actually owned by said cor-  
14 poration, and guarantee the payment of the same; to act

15 as trustee under mortgages or otherwise, and as receiver  
16 or agent for any person, firm or corporation, public or  
17 private, to act as agent for issuing, registering and  
18 countersigning certificates of stock, bonds or other evi-  
19 dences of indebtedness, and to receive and make payments  
20 on account of the same ; provided, that no loan shall be  
21 made upon property on which there is any prior mortgage,  
22 incumbrance or lien, or to an amount exceeding one-half  
23 the cash value of the security, when secured by mortgage,  
24 or deed of trust of real estate, except when the real  
25 estate is situated in this State, and the loan, principal  
26 and interest is to be repaid in monthly instalments.'

'SECT. 4. Said corporation may purchase any real or  
2 personal estate upon which it has a lien, by mortgage or  
3 otherwise, at any duly advertised public sale thereof, by  
4 virtue of a power of sale contained in any mortgage, or  
5 trust deed, and all real estate, so purchased shall be sold  
6 within five years after such purchase.'

'SECT. 5. Said corporation shall set apart, as a guarantee  
2 fund, not less than ten per cent of its net earnings in each  
3 and every year, until such fund with the accumulated in-  
4 terest thereon, shall amount to one-fourth of the capital  
5 stock of said corporation.'

'SECT. 6. The shareholders of said corporation shall be  
2 held individually liable, equally and ratably, and not one  
3 for another, for all contracts, debts and engagements of  
4 said corporation, to the extent of the amount of their stock  
5 therein at the par value thereof, in addition to the amount  
6 invested in such shares.'

'SECT. 7. Said corporation may be appointed executor  
2 or trustee under any will, or administrator of any estate,

3 under the same circumstances, in the same manner, and  
4 subject to the same control, by the court having jurisdiction  
5 of the same, as in the case of any legally qualified person,  
6 and no surety shall be necessary upon the bond of the  
7 corporation, unless the court or officer approving such  
8 bond, shall require it. In all proceedings in the probate  
9 court or elsewhere, connected with any authority exer-  
10 cised under this act, all accounts, inventories and other  
11 papers may be signed and sworn to, in behalf of the cor-  
12 poration, by any officer duly authorized by it.'

'SECT. 8. Administrators, executors, assignees, guard-  
2 ians, trustees or any court, may deposit or direct any  
3 moneys, papers, documents or other property, to be de-  
4 posited with said corporation, which is hereby authorized  
5 to receive and hold the same upon such terms, as may be  
6 agreed upon; but said corporation shall not be required to  
7 assume or execute any trust without its own consent.'

'SECT. 9. Said corporation shall at all times, have on  
2 hand in lawful money, as a reserve, not less than twenty-  
3 five per cent of the aggregate amount of its deposits, which  
4 are subject to withdrawal on demand; provided, in lieu of  
5 lawful money, two-thirds of said twenty-five per cent may  
6 consist of balances, payable on demand, due from any  
7 national or State banks.'

'SECT. 10. The shares of said corporation shall be  
2 subject to taxation in the same manner and rate as are the  
3 shares of national banks.'

'SECT. 11. The corporate powers of said corporation  
2 shall be exercised by a board of not less than five trustees,  
3 all of whom shall be residents of this State and such officers  
4 and agents as they shall appoint. Said trustees shall be

5 sworn to the faithful performance of the duties of their  
6 office, and shall serve until duly notified of the election  
7 and qualification of their successors.'

'SECT. 12. Said corporation shall be subject to exami-  
2 nation by the bank examiner as provided by section one  
3 hundred and nineteen, chapter forty-seven, of the Revised  
4 Statute.'

'SECT. 13. The first meeting of said corporation may  
2 be called by written notice thereof, signed by any two  
3 corporators herein named, served upon each corporator by  
4 giving to him the same in hand, or mailing the same to his  
5 last known place of residence seven days, at least, before  
6 the time appointed for said meeting.'

SECT. 2. This act shall take effect when approved.



STATE OF MAINE.

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HOUSE OF REPRESENTATIVES, }  
February 13. 1889. }

Tabled, pending third reading, and ordered printed on motion of Mr.  
BIRD of Rockland.

NICHOLAS FESSENDEN, *Clerk.*