

MAINE STATE LEGISLATURE

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Sixty-Fourth Legislature.

SENATE.

No. 18.

STATE OF MAINE.

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

AN ACT to incorporate the Maine Trust and Banking 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. Maxcy,
5 E. A. Thompson, Sanford N. Maxcy, Frank Nelson
6 and Weston Lewis, or such of them as may by
7 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 immu-
12 nities, and subject to all the duties and obligations
13 conferred on corporations by law, except as other-
14 wise 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 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, evi-
4 dences of debt, accounts of individuals, companies,
5 corporations and municipalities, allowing interest
6 thereon, if agreed, or as the by-laws of said cor-
7 poration may provide; second, to borrow money,
8 to loan money, on credits or real estate or personal
9 security, and to negotiate loans and sales for others;
10 to guarantee the payment of the principal and
11 interest of all obligations secured by mortgages of
12 real estate running to said Maine Trust and Bank-
13 ing Company; to issue its own bonds or obliga-
14 tions based upon real or personal property conveyed
15 to it, in trust to secure the payment of such bonds
16 or obligations and the interest thereon; third, to
17 hold for safe keeping all kinds of personal or mixed
18 property, and to act as agents for the owners
19 thereof, and of real estate, for collection of income

20 on the same, and for sale of same, and to act as
21 agent for issuing, registering and countersigning
22 certificates, bonds, stocks and all evidences of debt
23 or ownership in property; fourth, to hold by grant,
24 assignment, transfer, devise or bequest, any real or
25 personal property, or trusts duly created, and to
26 execute trusts of every description; fifth, to act as
27 assignee, receiver, guardian, executor and admin-
28 istrator, and no surety shall be necessary upon the
29 bond of the corporation unless the court or officer
30 approving such bond shall require it; sixth, to hold
31 and enjoy all such estates, real, personal and mixed,
32 as may be obtained by the investment of its capital
33 stock or any other moneys and funds that may come
34 into its possession in the course of its business and
35 dealings, and the same sell, grant, mortgage and
36 dispose of, except as provided in section ten;
37 seventh, to do in general, all the business that may
38 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 treas-
4 urers of towns, cities, counties and saving 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 them, to so deposit
10 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 com-
7 mence business until stock to the amount of one
8 hundred thousand dollars shall have been sub-
9 scribed for and paid in. Said corporation may hold
10 real estate such as may be necessary for its imme-
11 diate accommodation in the transactions of its
12 business, not exceeding fifty thousand dollars in
13 value.

SECT. 6. The shareholders of this corporation
2 shall be individually responsible, equally and ratably,
3 and not one for the other, for all contracts, debts
4 and engagements of said corporation to a sum equal
5 to the amount of the par value of the shares owned
6 by each, in addition to the amount invested in said
7 shares.

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-five

4 per cent of the aggregate amount of its deposits,
5 which are subject to withdrawal on demand; *pro-*
6 *vided*, that in lieu of lawful money, two-thirds of
7 said twenty-five per cent may consist of balances
8 payable on demand, due from any national or State
9 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 fulfill 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
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 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 successors
7 shall have been chosen and qualified, except that
8 the trustees first chosen shall hold office until the
9 next annual meeting of the stockholders. The
10 affairs and powers of the corporation may, at the
11 option of the stockholders, be entrusted to an
12 executive board of five members to be elected by
13 the stockholders from the full board of trustees.

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

STATE OF MAINE.

IN SENATE, January 21, 1889.

Read once, and, on motion by Mr. LIBBY, laid on table to be re-printed.

C. W. TILDEN, *Secretary*.