

MAINE STATE LEGISLATURE

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Sixty-Fourth Legislature.

SENATE.

No. 43.

STATE OF MAINE.

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

AN ACT to incorporate the Waterville Loan, Trust and
Safe Deposit Company.

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

SECT. 1. W. D. Snell, L. H. Soper, F. C. Thayer,
2 W. T. Haines, A. L. Moore, C. C. Burrill and John A.
3 Woodson, or such of them as may by vote accept this
4 charter, with their associates, successors and assigns, are
5 hereby made a body corporate and politic, to be known
6 as Waterville Loan, Trust and Safe Deposit Company,
7 and as such shall be possessed of all the powers, privileges
8 and immunities, and subject to all the duties and obliga-
9 tions conferred on corporations by law, except as
10 otherwise provided therein.

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

SECT. 3. The purposes of said corporation and the
2 business which it may perform, are, to receive on deposit,
3 money, coin, bank notes, evidences of debt, accounts of
4 individuals, companies, corporations, municipalities and
5 States, allowing interest thereon, if agreed, or as the
6 by-laws of said corporation may provide; to borrow
7 money; to loan money on credits or real estate or
8 personal security, and to negotiate loans and sales for
9 others; to guarantee the payment of the principal and
10 interest of all obligations secured by mortgages or real
11 estate running to said Waterville Loan and Trust
12 Company; to issue its own bonds or obligations based
13 upon real or personal property conveyed to it in trust,
14 to secure the payment of such bonds or obligations and
15 the interest thereon; to hold for safe keeping all kinds of
16 personal and mixed property, and to act as agents for the
17 owners thereof, and to collect bonds, notes, accounts or
18 other indebtedness; and of real estate for the collection
19 of income on the same, and for the sale of the same; and
20 to act as agent for issuing, registering and sale and
21 countersigning certificates, bonds, stocks, and all evi-
22 dences of debt or ownership in property; to hold by
23 grant, assignment, transfer, devise or bequest, any real
24 or personal property or trusts duly created, and to
25 execute trusts of every description; to act as assignee,
26 receiver, guardian, executor and administrator, and no
27 surety shall be necessary upon the bond of the corporation,
28 unless the court or officer approving such bond shall
29 require it; to hold and enjoy all such estates, real,
30 personal and mixed, as may be obtained by the investment
31 of its capital stock or any other moneys and funds that

32 may come into its possession in the course of its business
33 and dealings, and the same sell, grant, mortgage and
34 dispose of except as provided in section ten; and may
35 re-discount any acceptances and notes actually owned by
36 said corporation and guarantee the payment of the
37 same; provided that no loan shall be made upon property
38 on which there is any prior mortgage, encumbrance or
39 lien, or to an amount exceeding one-half the cash value
40 of the security when secured by mortgage or deed of
41 trust of real estate, except when the real estate is situated
42 in this State and the loan, principal and interest is to be
43 paid in monthly installments; also to build or lease
44 suitable buildings, and vaults in the same for the purpose
45 of making safe deposit for the keeping of valuables of any
46 and all kinds, whether money, bonds, mortgages, notes
47 or other securities, or other valuable things, and to lease
48 or let said vaults or safe deposit room for the keeping of
49 said valuable things to any person, firm or corporation.
50 And to do in general all business that may be done by a
51 trust and banking company and a safe deposit company.

SECT. 4. An administrator, assignee, guardian or trustee, any court of law or equity, including courts of probate and insolvency, officers and treasurers of towns, cities, counties and savings banks of the State of Maine, may deposit any moneys, bonds, stocks, evidences of debt or of ownership in property, or any personal property, with said corporation, and any of said courts may direct any person deriving authority from them, to so deposit the same.

SECT. 5. The capital stock of said corporation shall be 2 fifty thousand dollars, divided into shares of one hundred 3 dollars each, with the right to increase said capital at any

4 time, by vote of the shareholders, to an amount not ex-
5 ceeding five hundred thousand dollars. Said corpora-
6 tion shall not commence business until stock to the amount
7 of fifty thousand dollars shall have been subscribed for and
8 paid in.

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 of
4 said corporation, to a sum equal to the amount of the par
5 value of the shares owned by each, in addition to the
6 amount invested in said shares. •

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

SECT. 8. The shares of said corporation shall be sub-
2 ject to taxation in the same manner and rates as are the
3 shares of National banks.

SECT. 9. All property or money held in trust by this
2 corporation shall constitute a special deposit, and the
3 accounts thereof and of said trust department shall be
4 kept separate, and such funds and the investment or loans
5 of them shall be especially appropriated to the security
6 and payment of such deposits, and not be subject to any
7 other liabilities of the corporation, and for the purpose of
8 securing the observance of this proviso, said corporation
9 shall have a trust department in which all business per-

10 taining to such trust property, shall be kept separate and
11 distinct from its general business.

SECT. 10. All the corporate powers of this corpora-
2 tion shall be exercised by a board of directors, whose
3 number and term of office shall be determined by vote
4 of the shareholders at the first meeting held by the incor-
5 porators and at each annual meeting thereafter. The
6 affairs and powers of the corporation may at the option
7 of the shareholders, be entrusted to an executive board
8 of five members, to be, by vote of the shareholders,
9 elected from the full board of directors. A majority of
10 said board shall reside in this State.

SECT. 11. Said corporation shall be subject to examina-
2 tion by the bank examiner, as provided by section one
3 hundred and nineteen, chapter forty-seven, of the Revised
4 Statutes, and amendments thereto.

SECT. 12. The first meeting of said incorporators for the
2 purpose of organization shall be held in said Waterville,
3 and called by a notice signed by any two of said incorpora-
4 tors and published for two weeks successively, the last
5 publication of which shall be seven days prior to said
6 meeting in any paper published in said Waterville.

SECT. 13. This act shall take effect when approved.

STATE OF MAINE.

IN SENATE, January 30, 1889.

**Reported by Mr. LORD, from Committee on Banks and Banking, and
laid on table to be printed under joint rules.**

C. W. TILDEN, *Secretary.*