

MAINE STATE LEGISLATURE

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Sixty-Fourth Legislature.

SENATE.

No. 88.

STATE OF MAINE.

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

AN ACT to incorporate the Falmouth Trust Company.

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

SECT. 1. William H. Moulton, Weston Lewis,
2 Bion Wilson, Hanno W. Gage, their associates
3 and successors, are hereby made a corporation by
4 the name of Falmouth Trust Company, for the
5 purpose of receiving on deposit, money and other
6 personal property of every description, and of
7 collecting and disbursing the income and principal
8 of said property when due; of receiving on de-
9 posit, for safe keeping, money, securities, stocks
10 and other property of every kind; of loaning or

11 advancing money or credits on real and personal
12 security; of selling and disposing of the securities
13 held by it; of guaranteeing the payment of prin-
14 cipal and interest, of all obligations secured by
15 mortgage or deed of trust of real estate running
16 to said corporation; to issue bonds or debentures
17 secured by assignment of mortgages on real prop-
18 erty held by it; of acting as trustee under mort-
19 gages or otherwise, as receiver or agent for any
20 person, firm, corporation, public or private; to
21 issue, register and countersign certificates of stock,
22 bonds or other evidences of indebtedness, and to
23 receive and make payments on account of the
24 same.

SECT. 2. Said corporation may be appointed
2 executor or trustee under any will, or administrator
3 or guardian of any estate, under the same circum-
4 stances, in the same manner, and subject to the
5 same control by the court having jurisdiction of
6 the same, as in the case of a legally qualified per-
7 son; and no surety shall be required upon the
8 bonds filed by said corporation in such cases, un-
9 less the court or officer approving such bonds shall
10 require it. In all proceedings in the probate court
11 or elsewhere, connected with any authority exer-
12 cised under this act, all accounts, inventories and

13 other papers may be sworn to, in behalf of the
14 corporation, or any officer duly authorized by it.

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

SECT. 4. The capital stock of said corporation
2 shall be one hundred thousand dollars, divided into
3 shares of one hundred dollars each. Said corpora-
4 tion shall not commence business until fifty thousand
5 dollars have been paid in, in cash. The capital stock
6 of the corporation may be increased to one million
7 dollars. The corporation may hold real estate for
8 its own use not exceeding twenty-five thousand dol-
9 lars in value.

SECT. 5. The corporate powers of said corpora-
2 tion shall be exercised by a board of trustees,
3 consisting of not less than five persons, residents of
4 this State, who shall be chosen annually, and who
5 shall be qualified by acceptance of that trust, in
6 writing.

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

SECT. 7. The shareholders of this corporation
2 shall be individually, equally and ratably responsible
3 for its liabilities, to the extent of the amount of their
4 stock therein, at the par value, in addition to the
5 amount invested in such shares.

SECT. 8. The shares of said corporation shall be
2 subject to taxation in the same manner and rate as
3 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 twice in every year, and as much oftener
4 as he may deem expedient. At such visits, he
5 shall have free access to its vaults, deposits, books
6 and papers, and shall thoroughly inspect and exam-
7 ine all the affairs of said corporation, and make
8 such inquiries as may be necessary to ascertain its
9 condition and ability to fulfill all its engagements.

10 He shall preserve in a permanent form a full record
11 of its proceedings, including a statement of the
12 condition of said corporation. A copy of said
13 statement shall be published by said corporation
14 immediately after the examination of the same, in
15 some newspaper published in Portland.

SECT. 10. This act shall take effect when ap-
2 proved.

STATE OF MAINE.

IN SENATE, February 13, 1889.

Reported by Mr. AUSTIN from Committee on Banks and Banking, and
laid on table to be printed on motion of Mr. FREEMAN of Cumberland.

C. W. TILDEN, *Secretary*.