

# MAINE STATE LEGISLATURE

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# Sixty-Fifth Legislature.

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HOUSE.

No. 33.

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## STATE OF MAINE.

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

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

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

SECTION 1. Albion Little, Fred'k N. Dow, E. B. Wins-  
2 low, H. S. Osgood, Geo. C. Wing, M. P. Frank, Seth  
3 L. Larrabee, Wm. Osgood, R. K. Gatley, Seth M.  
4 Carter, A. W. Smith, W. H. Scott, N. E. Redlon, W.  
5 S. Eaton, H. C. Peabody, E. E. Holt, A. D. Smith or  
6 such of them as may by vote accept this charter, with their  
7 associates, successors and assigns, are hereby made a body  
8 corporate and politic, to be known as Manufacturers' Loan,  
9 Trust and Deposit Company, and as such shall be pos-  
10 sessed of all the powers, privileges and immunities, and

11 subject to all the duties and obligations conferred on cor-  
12 porations by law, except as otherwise provided herein.

SECT. 2. The corporation hereby created shall be  
2 located at Portland, Cumberland 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 per-  
8 sonal security, and to negotiate loans and sales for others;  
9 to guarantee the payment of the principal and interest of  
10 all obligations secured by mortgages or real estate run-  
11 ning to said Manufacturers' Loan, Trust and Deposit  
12 Company; to issue its own bonds or obligations based  
13 upon real or personal property conveyed to it in trust, to  
14 secure the payment of such bonds or obligations and the  
15 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 exe-  
25 cute trusts of every description; to act as assignee,  
26 receiver and executor, and no surety shall be necessary

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

SECT. 4. An administrator, assignee, guardian or trustee,  
2 any court of law or equity, including courts of probate and  
3 insolvency, officers and treasurers of towns, cities, counties  
4 and savings banks of the State of Maine, may deposit any  
5 moneys, bonds, stocks, evidences of debt or of ownership  
6 in property, or any personal property, with said corpora-

7 tion, and any of said courts may direct any person deriving  
8 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 exceed-  
5 ing five hundred thousand dollars. Said corporation shall  
6 not commence business until stock to the amount of fifty  
7 thousand dollars shall have been subscribed for and 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 cash deposits which are subject to  
5 withdrawal on demand; provided, that in lieu of lawful  
6 money, two-thirds of said twenty-five per cent may consist  
7 of balances payable on demand, due from any national or  
8 State banking institution.

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

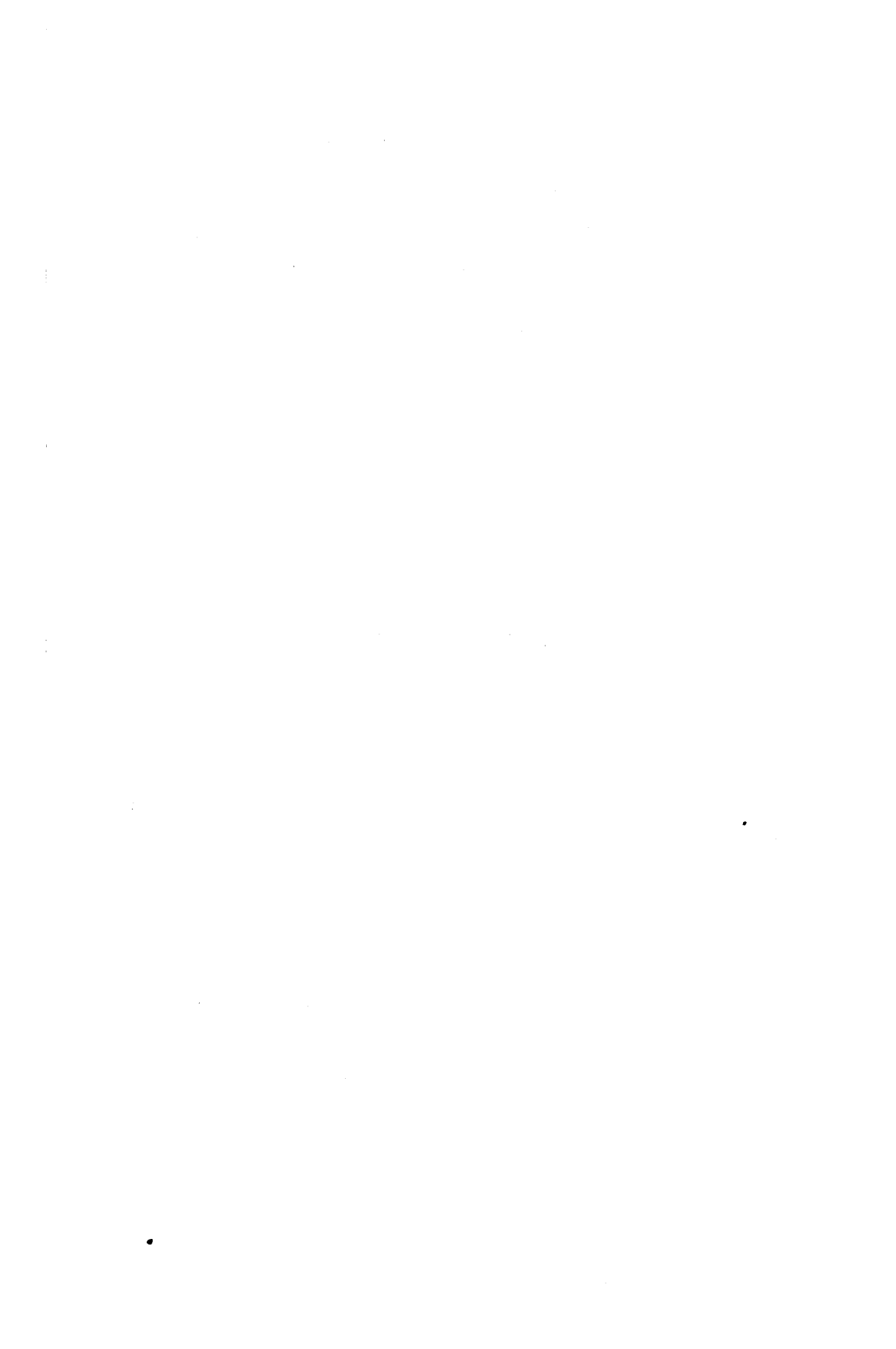
6 and payment of such deposits, and not be subject to any  
7 other liabilities of the corporation ; and for the purposes  
8 of securing the observance of this proviso, said corpora-  
9 tion shall have a trust department in which all business  
10 pertaining to such trust property shall be kept separate  
11 and distinct from its general business.

SECT. 10. All the corporate powers of this corporation  
2 shall be exercised by a board of directors, whose number  
3 and term of office shall be determined by vote of the  
4 shareholders at the first meeting held by the incorporators  
5 and at each annual meeting thereafter. The affairs and  
6 powers of the corporation may, at the option of the share-  
7 holders, be entrusted to an executive board of five mem-  
8 bers, to be, by vote of the shareholders, elected from the  
9 full board of directors. A majority of said board shall  
10 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  
2 the purposes of organization shall be held in said Portland  
3 and called by a notice signed by any two of said incorpo-  
4 rators, and served upon each corporator by giving the  
5 same in hand or sending the same by mail to his last known  
6 place of residence.

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



STATE OF MAINE.

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HOUSE OF REPRESENTATIVES, }  
January 30, 1891. }

Tabled by Mr. JOHNSON of Augusta pending second reading and  
ordered printed.

W. S. COTTON, *Clerk.*