

# MAINE STATE LEGISLATURE

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# Sixty-Fifth Legislature.

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HOUSE.

No. 38.

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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 Livermore Falls Trust Company.

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

SECTION 1. Winfield S. Treat, Caleb Smith, Judson A.  
2 Record, William A. Stuart, or such of them as may by  
3 vote accept this charter, with their associates, successors  
4 and assigns, are hereby made a body corporate and politic,  
5 to be known as the Livermore Falls Trust Company, and  
6 as such shall be possessed of all the powers, privileges and  
7 immunities, and subject to all the duties and obligations  
8 conferred on corporations by law, except as otherwise pro-  
9 vided herein.

SECT. 2. The corporation hereby created shall be  
2 located at Livermore Falls, Androscoggin county, Maine.

SECT. 3. The purposes of said corporation and the

2 business which it may perform, are, first, to receive on  
3 deposit, money, coin, bank notes, evidences of debt,  
4 accounts of individuals, companies, corporations, munici-  
5 palities and states, allowing interest thereon, if agreed,  
6 or as the by-laws of said corporation may provide; sec-  
7 ond, to borrow money, to loan money on credits or real  
8 estate or personal security, and to negotiate loans and  
9 sales for others; to guarantee the payment of the princi-  
10 pal and interest of all obligations secured by mortgages  
11 of real estate running to said Livermore Falls Trust  
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; third, to hold for safe keeping all kinds  
16 of personal or mixed property, and to act as agents for  
17 the owners thereof, and of real estate for the collection of  
18 income on the same, and for sale of the same; and to act  
19 as agent for issuing, registering and countersigning cer-  
20 tificates, bonds, stocks, and all evidences of debt or own-  
21 ership in property; fourth, to hold by grant, assignment,  
22 transfer, devise or bequest, any real or personal property  
23 or trusts duly created, and to execute trusts of every  
24 description: fifth, to act as assignee, receiver, executor,  
25 and no surety shall be necessary upon the bond of the  
26 corporation unless the court or officer approving such  
27 bond shall require it; sixth, to hold and enjoy all such  
28 estates, real, personal, and mixed, as may be obtained by  
29 the investment of its capital stock or any other moneys  
30 and funds that may come into its possession in the course  
31 of its business and dealings, and the same sell, grant,  
32 mortgage and dispose of, except as provided in section

33 ten; seventh, to do in general, all the business that may  
34 lawfully be done by a trust or banking company.

SECT. 4. An administrator, assignee, executor, guardian  
2 or trustee, any court of law or equity, including courts of  
3 probate and insolvency, officers and treasurers of town,  
4 cities, counties and savings banks of the State of Maine  
5 may deposit any moneys, bonds, stocks, evidences of  
6 debt or of ownership in property, or any personal property  
7 with said corporation, and any of said courts may direct  
8 any person deriving authority from them, to so deposit the  
9 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 any amount not exceed-  
5 ing one 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 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 banks.

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. Said corporation shall be subject to examina-  
2 tion by the bank examiner, who shall visit it at least once  
3 in every year, and as much oftener as he may deem expe-  
4 dient. At such visits, he shall have free access to its  
5 vaults, books and papers, and shall thoroughly inspect  
6 and examine all the affairs of said corporation and make  
7 such inquiries as may be necessary to ascertain its condi-  
8 tion and ability to fulfill all its engagements. He shall  
9 preserve, in a permanent form, a full record of his pro-  
10 ceedings, including a statement of the condition of said  
11 corporation. A copy of such statement shall be published  
12 by said corporation immediately after the annual examina-  
13 tion of the same, in some newspaper published in the  
14 county of Androscoggin.

SECT. 10. 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 investments or  
5 loans of them shall be especially appropriated to the  
6 security and payment of such deposits, and not be subject  
7 to any other liabilities of the corporation; and for the  
8 purpose of securing the observance of this proviso, said  
9 corporation shall have a trust department in which all  
10 business pertaining to such trust property shall be kept  
11 separate and distinct from its general business.

SECT. 11. All the corporate powers of said corporation  
2 shall be exercised by a board of five or seven trustees all  
3 residents of this State and such officers and agents as they

4 shall appoint. Said trustees shall be sworn to the faith-  
5 ful performance of the duties of their office. They shall  
6 be elected annually, and shall hold their offices until others  
7 are chosen and qualified in their stead, and shall see to the  
8 proper investment of the deposits and funds of the cor-  
9 poration, and may invest or loan the same in notes, bonds,  
10 mortgages, or in any other manner not inconsistent with  
11 the by-laws of said corporation.

SECT. 12. The first meeting of said corporation may  
2 be called by a written notice thereof, signed by any two  
3 corporators herein named, served upon each corporator,  
4 by giving the same in hand, or sending the same by mail  
5 to the last known place of residence.

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



STATE OF MAINE.

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HOUSE OF REPRESENTATIVES, {  
February 4, 1891. }

Tab'ed on motion of Mr. ADAMS of Bangor pending first reading and  
ordered printed.

W. S. COTTON, *Clerk.*