

# MAINE STATE LEGISLATURE

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# Sixty-Fifth Legislature.

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HOUSE.

No. 40.

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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 Merchants' Bank and Trust  
Company.

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

SECT. 1. David Dennis, Joseph S. Bradstreet, Harvey  
2 Scribner, Frederic Danforth, Jason Collins and Henry  
3 Farrington, or such of them as may vote to accept this  
4 charter with their associates, successors and assigns, are  
5 hereby made a body corporate and politic to be known as  
6 the Merchants' Bank and Trust Company, and as such,  
7 shall be possessed of all the powers, privileges and immu-  
8 nities, and subject to all the duties and obligations con-  
9 ferred on corporations by law, except as otherwise provided  
10 herein.

SECT. 2. The corporation hereby created shall be  
2 located at Gardiner, in the county of Kennebec and State  
3 of 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 and  
5 municipalities, allowing interest thereon if so agreed or  
6 as the by-laws of said corporation may provide; second,  
7 to borrow money, to loan money on credits or real estate  
8 or personal security, and to negotiate loans and sale for  
9 others; to guarantee the payment of the principal and  
10 interest of all obligations secured by mortgages of real estate  
11 running to said Merchants' Bank and Trust Company; to  
12 issue its own bonds or obligations based upon real or per-  
13 sonal property conveyed to it, in trust to secure the pay-  
14 ment of such bonds or obligations and the interest thereon;  
15 third, to hold for safe keeping all kinds of personal or  
16 mixed property, and to act as agent for the owners there-  
17 of, and of real estate, for collection of income on same  
18 and for sale of same, and to act as agent for issuing, regis-  
19 tering and countersigning certificates, bonds, stocks and  
20 all evidences of debt or ownership in property; fourth,  
21 to hold by grant, assignment, transfer, devise or bequest,  
22 any real or personal property or trusts duly created and  
23 to execute trusts of every description; fifth, to act as  
24 assignee, receiver, executor and no surety shall be  
25 necessary upon the bond of the corporation unless the  
26 court or officer approving such bond shall require it;  
27 sixth, to hold and enjoy all such estates, real, personal  
28 and mixed, as may be obtained by the investment of its

29 capital stock or any other moneys and funds that come  
30 into its possession in the course of its business and deal-  
31 ings, and the same sell, grant, mortgage and dispose of,  
32 except as provided in section ten; seventh, to do in gen-  
33 eral all the business that may lawfully be done by a trust  
34 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  
5 exceeding one million of 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.  
8 Said corporation may hold real estate, such as may be neces-  
9 sary for its accommodation in the transaction of its business  
10 not exceeding twenty-five thousand dollars in value.

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 par value of the  
5 shares owned by each, in addition to the amount invested  
6 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 bank.

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 bank.

SECT. 9. Said corporation shall be subject to examina-  
2 tion by the bank examiner, who shall visit it at least once  
3 in each 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 such annual exami-  
13 nation of the same in some newspaper published in said  
14 Gardiner.

SECT. 10. All money or property held in trust by said  
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 loan  
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  
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. 11. All the corporate powers of said corporation  
2 shall be exercised by a board of trustees, all of whom  
3 shall reside in this State, whose number, not less than ten,  
4 shall be determined by the stockholders at their first  
5 meeting. Their term of office shall be for one year, and  
6 until their successors shall have been chosen and qualified.  
7 Except that the trustees first chosen shall hold office until  
8 the next annual meeting of the stockholders. The affairs  
9 and powers of the corporation may, at the option of the  
10 stockholders, be entrusted to an executive board of five  
11 members, to be elected from the full board of trustees.

SECT. 12. This act shall take effect when approved.



STATE OF MAINE.

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HOUSE OF REPRESENTATIVES. }  
February 4, 1891. }

Tabled on motion of Mr. ADAMS of Bangor pending first reading and  
ordered printed.

W. S. COTTON, *Clerk.*