

MAINE STATE LEGISLATURE

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Sixty-Fifth Legislature.

HOUSE.

No. 94.

STATE OF MAINE.

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

AN ACT to incorporate the Fairfield Banking Company.

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

SECTION 1. Nathum Totman, C. G. Totman, D. C.
2 Hall, E. S. Kenrick, A. H. Totman, E. Kelley and H. L.
3 Kelley their associates and successors do hereby petition
4 to be made a corporation by the name of the Fairfield
5 Banking Company located at Fairfield, Maine, and as such
6 shall be possessed of all the powers, privileges and immu-
7 nities and subject to all the duties and obligations con-
8 ferred on such corporations by law except as otherwise
9 provided herein.

SECT. 2. 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 agreed, or
6 as the laws of said corporation may provide; second,
7 to borrow money, to loan money on credits or real
8 estate or personal security, and to negotiate loans
9 and sales for others; to guarantee the payment of
10 principal and interest of all obligations secured by
11 mortgages of real estate running to said banking com-
12 pany; to issue its own bonds or obligations based
13 upon real or personal property conveyed to it in
14 trust to secure the payment of such bonds or obliga-
15 tions and the interest thereon; third, to hold for safe
16 keeping all kinds of personal or mixed property, and to
17 act as agent for the owners thereof, and of real estate, for
18 the collection of income on the same and for sale of same,
19 and to act as agent for issuing, registering and counter-
20 signing certificates, bonds, stocks, and all evidences of
21 debt or ownership in property; fourth, to hold by grant,
22 assignment, transfer, devise or bequest, any real or personal
23 property, or trusts duly created, and to execute trusts of
24 every description; fifth, to act as assignee, receiver,
25 executor, and no surety shall be necessary upon the bond
26 of the corporation, unless the court or officer approving
27 such bond shall require it; sixth, to hold and enjoy all
28 such estates, real, personal and mixed, as may be obtained
29 by 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. 3. 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 money, 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. 4. The capital stock of said corporation shall be fifty thousand dollars divided into shares of one hundred dollars each, with the right to increase said capital at any time, by vote of the shareholders, to any amount not exceeding one hundred thousand dollars. Said corporation shall not commence business until stock to the amount of fifty thousand dollars shall have been subscribed for and paid in, in cash, and no certificate of shares shall be issued until the par value of the same has been fully paid.

SECT. 5. The shareholders of this corporation shall be individually responsible, equally and ratably, and not one for the other, for all contracts, debts and engagements of said corporation to a sum equal to the amount of the par value of the shares owned by each, in addition to the amount invested in said shares.

SECT. 6. Said corporation, after beginning to receive deposits, shall at all times have on hand in lawful money, as a reserve not less than twenty-five per cent of the aggregate amount of its deposits, which are subject to withdrawal on demand, provided, that in lieu of lawful money, two-thirds of said twenty-five per cent may con-

7 sist of balances payable on demand due from any national
8 or State bank.

SECT. 7. The shares of said corporation shall be sub-
2 ject to taxation in the same manner and amount as are the
3 shares of national banks.

SECT. 8. 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.

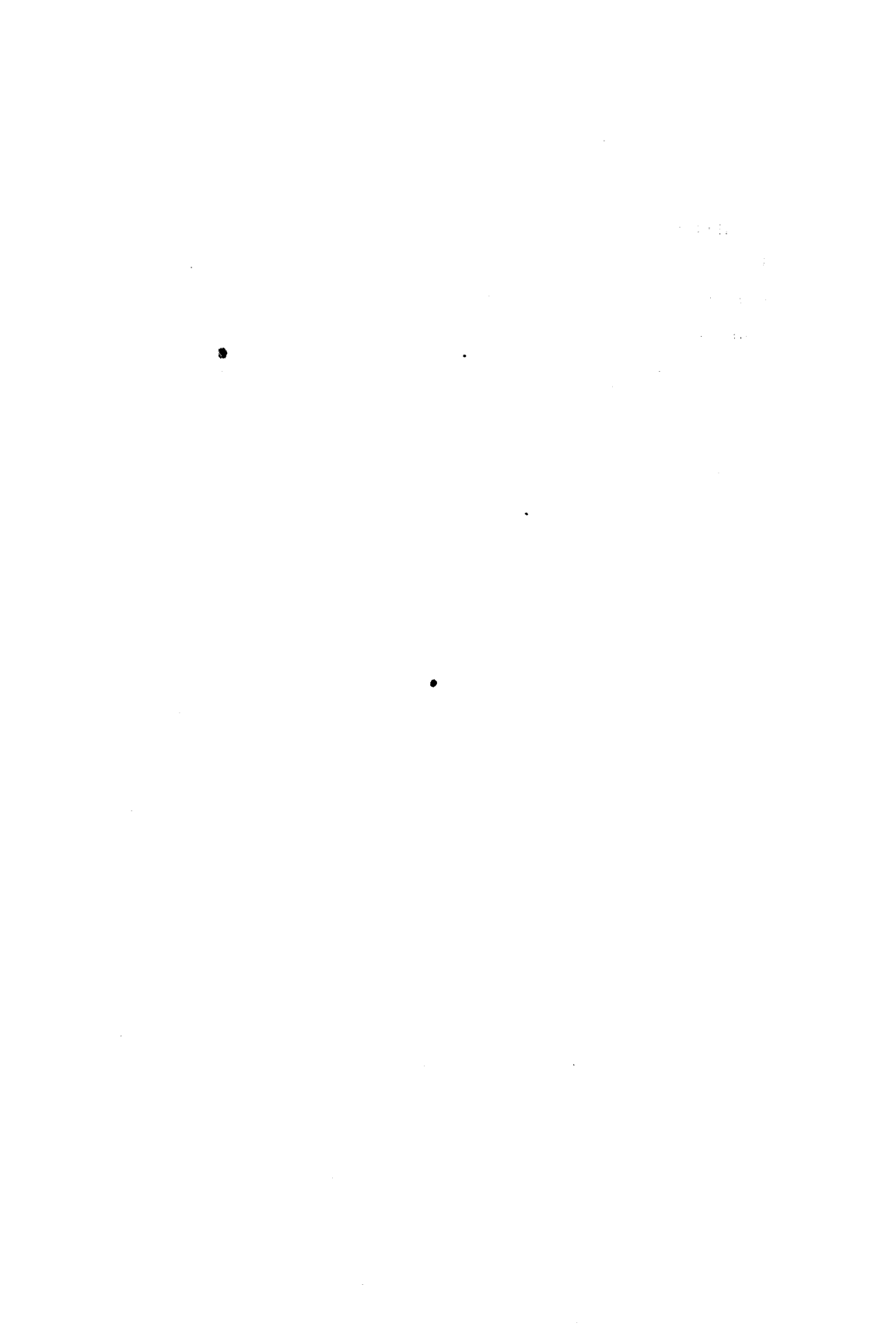
SECT. 9. All property or money held in trust by this
2 corporation shall constitute a special deposit and the
3 accounts thereof and of said trust department shall be
4 kept separate, and such funds and the investment of loans
5 of them shall be especially appropriated to the security
6 and payment of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

SECT. 10. The corporate powers of said corporation
2 shall be exercised by a board of not less than five trustees
3 who shall be chosen annually and must be residents of this
4 State. Said trustees shall be sworn to the faithful per-
5 formance of the duties of their office and shall serve until
6 duly notified of the election and qualification of their
7 successors.

SECT. 11. The company shall set apart as a guarantee
2 fund, not less than ten per cent of its net earnings in each
3 and every year until such fund shall amount to one-fourth
4 of the capital stock of said corporation.

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

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



STATE OF MAINE.

HOUSE OF REPRESENTATIVES, }
February 14, 1891.

Tabled pending first reading, by Mr. TOTMAN of Fairfield, and ordered printed.

W. S. COTTON, *Clerk.*