

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

Sixty-Fifth Legislature.

HOUSE.

No. 238.

STATE OF MAINE.

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

AN ACT to amend chapter 225 of Private and Special Laws of 1887, as amended Feb. 12, 1891, authorizing the Sagadahoc Real Estate Association to change its name and add to its business that of a Banking & Trust Company.

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

SECTION 1. Said chapter is amended by striking out the
2 name "Sagadahoc Real Estate Association" and inserting
3 instead thereof 'Sagadahoc Real Estate and Trust Com-
4 pany.'

Also by adding to said section the words 'and of carry-
6 ing on the business usually done by trust and banking
7 companies.'

SECT. 2. The said corporation in addition to its real estate business may: First, receive on deposit money, coin, bank notes, evidences of debt, accounts of individuals, companies, corporations and municipalities, allowing interest thereon, if agreed, or as the by-laws of said corporation may provide; second, borrow money, loan money, on credits or real estate or personal security, and negotiate loans and sale for others; guarantee the payment of the principal and interest of all obligations secured by mortgages of real estate running to said Sagadahoc Real Estate and Trust Company; issue its own bonds or obligations based upon real or personal property conveyed to it, in trust to secure the payment of such bonds or obligations and the interest thereon; third, to hold for safe keeping all kinds of personal or mixed property, and act as agent for the owners thereof, and of real estate, for collection of income on the same, and for sale of same, and act as agent for issuing, registering and countersigning certificates, bonds, stocks, and all evidences of debt or ownership in property; fourth, hold by grant, assignment, transfer, devise or bequest, any real or personal property, or trusts duly created, and execute trusts of every description; fifth, act as assignee, receiver, executor, and no surety shall be necessary upon the bond of the corporation unless the court or officer approving such bond shall require it; sixth, hold and enjoy all such estates, real, personal and mixed, as may be obtained by the investment of its capital stock, or any other moneys and funds that may come into its possession in the course of its business and dealings, and the same sell, grant, mortgage and dispose of, except as provided in section

32 ten ; seventh, establish safe deposit vaults and rent boxes
33 therein for the safe keeping of securities and other valua-
34 bles ; eighth, do in general all the business that may law-
35 fully be done by a trust or banking company.

SECT. 3. An administrator, assignee, guardian or trus-
2 tee, any court of law or equity, including courts of probate
3 and insolvency, officers and treasurers of towns, cities,
4 counties and savings banks of the State of Maine, may de-
5 posit any moneys, bonds, stocks, evidences of debt or of
6 ownership in property, or any personal property, with
7 said corporation, and any of said courts may direct any
8 person deriving authority from them to so deposit the
9 same.

SECT. 4. 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. 5. 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 ag-
4 gregate amount of its deposits, which are subject to with-
5 drawal on demand ; provided, that in lieu of lawful money,
6 two-thirds of said twenty-five per cent may consist of bal-
7 ances payable on demand, due from any national or state
8 bank.

SECT. 6. The shares of said corporation shall be subject
2 to taxation in the same manner and amount as are the
3 shares of national banks, subject to the deduction on real

4 estate provided for under chapter six, section fourteen.
5 paragraph third.

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

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 and amendments thereto.

SECT. 9. This act shall take effect when approved.

STATE OF MAINE.

HOUSE OF REPRESENTATIVES, }
March 11, 1891. }

Tabled pending first reading by Mr. ARCHIBALD of Houlton, and
ordered printed.

W. S. COTTON, *Clerk.*