

MAINE STATE LEGISLATURE

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NEW DRAFT.

Sixty-Sixth Legislature.

HOUSE.

No. 199.

STATE OF MAINE.

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

AN ACT to incorporate the First Maine Trust Company.

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

SECTION 1. C. S. Hichborn, Oscar Holway, P. O.
2 Vickery, Lendall Titcomb, F. E. Southard, James E. Ful-
3 ler and Fred L. Hersey, or such of them as may by vote
4 accept this charter, with their associates, successors and
5 assigns, are hereby made a body corporate and politic, to
6 be known as the First Maine 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 conferred
9 on corporations by law, except as otherwise provided herein.

SECT. 2. The corporation hereby created shall be
2 located at Augusta, Kennebec county, Maine.

SECT. 3. The purposes of said corporation and the bus-
2 iness which it may perform, are: first, to receive on
3 deposit, money, coin, bank notes, evidences of debt,
4 accounts of individuals, companies, corporations, muni-
5 cipalities and states, allowing interest thereon, if agreed,
6 or as the by-laws of said corporation may provide;
7 second, to borrow money; to loan money on credits or
8 real estate or personal security, and to negotiate loans
9 and sales for others; to guarantee the payment of the
10 principal and interest of all obligations secured by mort-
11 gages of real estate running to said First Maine 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 certi-
20 ficates, bonds, stocks, and all evidences of debt or owner-
21 ship 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, guardian, trustee
2 or treasurer, any court of law or equity, including courts
3 of probate and insolvency, officers and treasurer of towns,
4 cities, counties and savings banks of the State of Maine
5 may deposit any moneys, bonds, stocks, evidences of debt
6 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 one hundred thousand dollars, divided into shares of one
3 hundred dollars each, with the right to increase said cap-
4 ital at any time, by vote of the shareholders to any amount
5 not exceeding one million of dollars. Said corporation
6 shall not commence business until stock to the amount of
7 one hundred thousand dollars shall have been subscribed
8 for and paid in, in cash.

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 bank.

SECT. 8. The shares of said corporation shall be sub-
2 ject to taxation in the same manner and rate as are the
3 shares 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 fulfil 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 pub-
12 lished by said corporation, immediately after the annual
13 examination of the same, in some newspaper published
14 in the county of Kennebec.

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 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 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 this corporation
2 shall be exercised by a board of trustees, whose number
3 and term of office shall be determined by vote of the
4 share holders at the first meeting held by the incorpora-
5 tors and at each annual meeting thereafter. The affairs
6 and powers of the corporation may, at the option of the
7 share holders, be entrusted to an executive board of five
8 members, to be, by vote of the share holders, elected
9 from the full board of trustees. A majority of said board
10 shall reside in this State.

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

STATE OF MAINE.

HOUSE OF REPRESENTATIVES, }
February 24, 1893.

Reported by Mr. DAY of Dixmont, from Committee on Banks and
Banking, and ordered printed under joint rules.

W. S. COTTON, *Clerk.*