

# MAINE STATE LEGISLATURE

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# Sixty-Sixth Legislature.

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SENATE.

No. 66.

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## STATE OF MAINE.

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

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AN ACT to Incorporate the Winthrop Trust Company.

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

SECTION 1. Elliott Wood, R. C. McIlroy, L. O. Cobb,  
2 C. D. Wood, S. E. Packard, L. E. Jones, E. A. Bailey,  
3 or such of them as may by vote accept this charter, with  
4 their associates, successors and assigns, are hereby made a  
5 body corporate and politic, to be known as the Winthrop  
6 Trust Company, and as such shall be possessed of all the  
7 powers, privileges and immunities, and subject to all the  
8 duties and obligations conferred on corporations by law,  
9 except as otherwise provided herein.

SECT. 2. The corporation hereby created shall be  
2 located at Winthrop, Kennebec 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, 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 Winthrop 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  
18 of income on the same, and for sale of the same; and to  
19 act as agent for issuing, registering and countersigning  
20 certificates, bonds, stocks, and all evidences of debt or  
21 ownership in property; forth, to hold by grant, assign-  
22 ment, 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 and receiver,  
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 or  
2 trustee, any court of law or equity, including courts of  
3 probate and insolvency, officers and treasurers 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 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 two hundred thousand dollars. Said corpora-  
6 tion shall not commence business until stock to the amount  
7 of fifty thousand dollars shall have been subscribed for  
8 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 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  
7 balances payable on demand, due from any national or  
8 state bank.

SECT. 8. The capital stock of said corporation, together  
2 with all interest-bearing time deposits, until otherwise pro-  
3 vided by general law, shall be taxed to the corporation  
4 for the same amount and in the same manner as is now or  
5 may hereafter be provided by general law for taxation of  
6 national banks which shall be in full for all taxes either  
7 State or municipal, except on its real estate.

SECT. 9. Said corporation shall be subject to examina-  
2 tion by the bank examiner, who shall visit it at least  
3 once in every year, and as much oftener as he may deem  
4 expedient. At such visits, he shall have free access to  
5 its vaults, books and papers, and shall thoroughly in-  
6 spect and examine all the affairs of said corporation, and  
7 make such inquiries as may be necessary to ascertain its  
8 condition and ability to fulfill all its engagements. He  
9 shall preserve, in a permanent form, a full record of his  
10 proceedings, including a statement of the condition of  
11 said corporation. A copy of such statement shall be

12 published by said corporation, immediately after the an-  
13 nual examination of the same, in some newspaper pub-  
14 lished 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 of  
8 securing 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. 11. All the corporate powers of this corporation  
2 shall be exercised by a board of trustees, a majority of  
3 whom shall be residents of this State, whose number shall  
4 not be less than five nor more than nine, as may be  
5 determined by the stockholders from time to time. Their  
6 term of office shall be for one year and until their suc-  
7 cessors are chosen and qualified. They may elect from  
8 their number an executive board of either three or five  
9 members, to whom the affairs and powers of the corpora-  
10 tion may be entrusted.

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







STATE OF MAINE.

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IN SENATE, February 16, 1893.

Reported by Mr. HERSOM, from Committee on Banks and Banking,  
and laid on table to be printed under joint rules.

KENDALL M. DUNBAR, *Secretary.*