

# MAINE STATE LEGISLATURE

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# Sixty-Seventh Legislature.

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HOUSE.

No. 53.

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## STATE OF MAINE.

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

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AN ACT to amend the Charter of the Portland Trust Com-  
pany, being Chapter 203 of the Private Laws of 1883.

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

SECTION 1. Section five of said charter is hereby  
2 amended by adding thereto the following:—‘The affairs  
3 and powers of the corporation may be entrusted to an  
4 executive board of not exceeding seven members, to be  
5 elected by the trustees from the full board, and such  
6 executive board shall have the immediate management of  
7 the business of the corporation under such rules, regula-  
8 tions and directions as the trustees, may from time to  
9 time adopt.’

SECT. 2. Said charter is hereby further amended by  
2 adding thereto the following sections :

‘Section 10. Said corporation may be appointed execu-  
4 tor, trustee or assignee, with the same powers and duties  
5 as are conferred and imposed by law upon natural persons  
6 acting in the same capacities, and subject to the same  
7 control of the courts having jurisdiction of the same ; in  
8 all proceedings relating to the exercise of these powers all  
9 papers may be signed and sworn to by any officer desig-  
10 nated by the corporation for that purpose, and the  
11 officers shall be subject to citation and examination in the  
12 same manner and to the same extent as natural persons  
13 acting in the same capacities. No sureties shall be  
14 required upon the bond of the corporation when acting in  
15 said capacities.’

‘Section 11. Said corporation shall not be required to  
17 assume or execute any trust without its own consent ; but  
18 in the execution of trusts which it may accept, it shall fol-  
19 low implicitly the directions contained in the instrument or  
20 authority by which the trust was created.’

‘Section 12. All money or property held in trust under  
22 the preceding section, or by any instrument whatever  
23 creating a specific trust, unless otherwise therein pro-  
24 vided, shall constitute a special deposit and the accounts  
25 thereof shall be kept separate, and such funds and the  
26 investments or loans thereof shall be specially appropri-  
27 ated to the security and payment of such deposits and not  
28 be subject to any other liabilities of the corporation ; and

29 for this purpose said corporation shall have a trust depart-  
30 ment in which all business pertaining to such trust prop-  
31 erty shall be kept separate and distinct from its general  
32 business ; provided, however, that the party making the  
33 deposit may direct that it shall be held or invested as a  
34 specific fund and not in the general trust fund of the cor-  
35 poration.'

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

STATE OF MAINE.

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HOUSE OF REPRESENTATIVES, }  
January 31, 1895.

Reported by Mr. MERRILL, of Portland, from Committee on Banks  
and Banking, and ordered printed under House rules.

W. S. COTTON, *Clerk.*