

MAINE STATE LEGISLATURE

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NEW DRAFT.

Seventieth Legislature.

HOUSE.

No. 311

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND ONE.

AN ACT to incorporate the Sanford Trust Company.

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

Section 1. Ernest M. Goodall, George B. Goodall,
2 Louis B. Goodall, M. A. Hewett, George H. Nowell,
3 Fred J. Allen, Edmund E. Goodwin, Harmon G. Allen,
4 Charles A. Bodwell of Sanford, Justin M. Leavitt, Sam-
5 uel M. Came of Alfred, Harry Butler of Portland, their
6 associates and successors, are hereby created a corporation
7 by the name of the Sanford Trust Company, to be located
8 at Sanford, in the county of York, for the purpose of
9 receiving on deposit money, securities, stocks, bonds,

10 coin, valuable papers, evidences of debt, documents and
11 other property, and of collecting and disbursing the prin-
12 cipal, interest, and income of said property, and may act
13 as agents for the purpose of registering and countersign-
14 ing bonds, stocks, certificates, or evidences of debt, and
15 may also hold by grant, assignment, transfer, devise or
16 bequest any real or personal estate on trusts duly created,
17 and execute such trusts on such terms as may be estab-
18 lished or agreed upon with reference thereto; and no
19 surety shall be necessary upon the bond of the corpora-
20 tion, unless the court or officer approving such bond shall
21 require it; and may also hold real estate for its own pur-
22 poses.

Sect. 2. Any administrator, assignee, guardian, or
2 trustee, any court of law or equity, including courts of
3 probate and insolvency, may deposit or direct any mon-
4 eys, bonds, stocks, coin, valuable papers, documents and
5 evidences of debt, to be deposited with said corporation.

Sect. 3. The capital stock of said corporation shall be
2 fifty thousand dollars, with the right to increase the same
3 at any time, by vote of a majority of its shareholders, to
4 two hundred thousand dollars, to be divided into shares of
5 one hundred dollars each. Said corporation shall not
6 commence business until the sum of fifty thousand dollars
7 shall have been paid in, in cash, and no certificate of
8 shares shall be issued until the par value of the same has
9 been fully paid.

Sect. 4. All the corporate powers of said corporation
2 shall be exercised by a board of ten trustees and such offi-
3 cers and agents as they shall appoint. Said trustees shall
4 be residents of this state, and shall be sworn to the faith-

5 ful performance of the duties of their office. They shall
6 be elected annually, and shall hold their offices until others
7 are chosen and qualified in their stead.

The affairs and powers of the corporation may be en-
9 trusted to an executive board of not exceeding five mem-
10 bers, to be elected by the trustees from the full board, and
11 such executive board shall have the immediate manage-
12 ment of the business of the corporation under such rules,
13 regulations and directions as the trustees may from time
14 to time adopt.

Sect. 5. 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 the extent of the amount of their stock
5 therein, at the par value thereof, in addition to the amount
6 invested in such shares.

Sect. 6. 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 ex-
4 pedient. 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 fulfill 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 said statement shall be published
12 by said corporation immediately after the examination
13 of the same, in some newspaper published in Sanford.

Sect. 7. The shares of the capital stock of said corporation shall be subject to taxation in the same manner and amount as are the shares of the capital stock of national banks.

Sect. 8. Said corporation may be appointed executor, trustee or assignee, with the same powers and duties as are conferred and imposed by law upon natural persons acting in the same capacities, and subject to the same control of the courts having jurisdiction of the same; in all proceedings relating to the exercise of these powers all papers may be signed and sworn to by any officer designated by the corporation for that purpose, and the officers shall be subject to citation and examination in the same manner and to the same extent as natural persons acting in the same capacities. No sureties shall be required upon the bond of the corporation unless the court or officer approving such bond shall require it.

Sect. 9. Said corporation shall not be required to assume or execute any trust without its own consent; but in the execution of trusts which it may accept it shall follow implicitly the directions contained in the instrument of authority by which the trust was created.

Sect. 10. All money or property held in trust under the preceding section, or by any instrument whatever creating a specific trust, unless otherwise therein provided, shall constitute a special deposit and the accounts thereof shall be kept separate, and such funds and the investments or loans thereof shall be specially appropriated to the security and payments of such deposits, and not be subject to any other liabilities of the corporation; and for this purpose said corporation shall have a trust depart-

10 ment in which all business pertaining to such trust prop-
11 erty shall be kept separate and distinct from its general
12 business ; provided, however, that the party making the
13 deposit may direct that it shall be held or invested as a
14 specific fund and not in the general trust fund of the
15 corporation.

Sect. 11. This act shall take effect when approved.



STATE OF MAINE.

IN HOUSE OF REPRESENTATIVES,
AUGUSTA, March 6, 1901.

Reported by Mr. FELLOWS of Bucksport, from Committee on Legal
Affairs, and ordered printed under joint rules.

W. S. COTTON, *Clerk.*