

MAINE STATE LEGISLATURE

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SEVENTY-THIRD LEGISLATURE

SENATE.

No. 205

STATE OF MAINE.

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

AN ACT additional to and amendatory to Chapter three hundred and thirty-six of the Private and Special Laws of nineteen hundred and five, entitled "An Act to incorporate the Central Safe Deposit Company," and to change the name of said company.

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

Section 1. The name of Central Safe Deposit Company is hereby changed to Central Trust Company.

Sect. 2. Section two of chapter three hundred and thirty-six of the Private and Special Laws of nineteen hundred and five is hereby amended by substituting in place of the word "one" in the second line of said section, the word "two", and

5 by adding to said section the words: "But said corporation
6 shall not commence business as a trust or banking company,
7 until stock to the amount of at least fifty thousand dollars
8 shall have been subscribed and paid in, in cash"; so that said
9 section as amended shall read as follows:

'Sect. 2. The capital stock of said corporation shall not
11 exceed two hundred thousand dollars; but said corporation
12 shall not commence business as a trust or banking company,
13 until stock to the amount of at least fifty thousand dollars
14 shall have been subscribed and paid in, in cash.'

Sect. 3. In addition to the powers specified in its charter,
2 said corporation is hereby authorized and empowered, sub-
3 ject to the general laws of the state relating to trust and
4 banking companies, first, to receive on deposit, money, coin,
5 bank notes, evidence of debt, accounts of individuals, com-
6 panies, corporations, municipalities and states, allowing
7 interest thereon, if agreed, or as the by-laws of said corpora-
8 tion may provide; second, to borrow money, to loan money
9 on credits, or real estate, or personal or collateral security,
10 and to negotiate purchases, loans and sales for others; third,
11 to hold and enjoy all such estate, real, personal and mixed,
12 as may be obtained by the investment of its capital stock or
13 any other moneys and funds that may come into its posses-
14 sion in the course of its business and dealings, and the same
15 sell, grant and dispose of; fourth, to act as agent for issuing,
16 registering and countersigning certificates, bonds, stocks, and
17 all evidences of debt or ownership in property; fifth, to hold

18 by grant, assignment, transfer, devise or bequest, any real
19 or personal property or trusts duly created, and to execute
20 trusts of every description; sixth, to act as executor, receiver
21 or assignee, with same powers and duties as are conferred
22 and imposed by law upon natural persons acting in the same
23 capacities and subject to the same control of the court hav-
24 ing jurisdiction of the same in all proceedings relating to
25 the exercise of these powers; all papers may be signed and
26 sworn to by any officer designated by the corporation for
27 that purpose, and the officers shall be subject to citation and
28 examination in the same manner and to the same extent as
29 natural persons acting in the same capacities; no sureties
30 shall be required upon the bond of the corporation when
31 acting in said capacities, unless the court or officer approv-
32 ing said bond shall require it; seventh, to guarantee the pay-
33 ment of the principal and interest of all obligations secured
34 by mortgages of real estate running to said Central Trust
35 Company; eighth, to hold for safe keeping all kinds of per-
36 sonal or mixed property and to act as agents for the owners
37 thereof, and of real estate for the collection of income on the
38 same and for the sale of the same; ninth, to do in general
39 all the business that may lawfully be done by trust and bank-
40 ing companies.

Sect. 4. All the corporate powers of said corporation shall
2 be exercised by a board of directors or trustees, who shall
3 be residents of this state, whose number shall be determined
4 by a vote of the shareholders at each annual meeting. The

5 affairs and powers of the corporation may, at the option of
6 the shareholders, be entrusted to an executive board of not
7 less than five members to be, by vote of the shareholders,
8 elected from the full board of directors or trustees. The
9 trustees or directors of said corporation shall be sworn to the
10 proper discharge of their duties, and they shall hold office
11 until others are elected and qualified in their stead. If a
12 director or trustee dies, resigns, or becomes disqualified for
13 any cause, the remaining directors or trustees may appoint
14 a person to fill the vacancy until the next annual meeting
15 of the corporation. The clerk of such corporation shall,
16 within ten days, notify such directors or trustees of their
17 election.

Sect. 5. The board of trustees or the executive board of
2 said corporation shall constitute the board of investment of
3 said corporation. Said trustees or executive board shall keep
4 in a separate book, specially provided for the purpose, a
5 record of all loans, and investments of every description,
6 made by said institution substantially in the order of time
7 when such loans or investments are made, which shall indi-
8 cate such particulars respecting such loans or investments as
9 the bank examiner shall direct. This book shall be submitted
10 to the directors or trustees and to the bank examiner when-
11 ever requested. Such loans or investments shall be classified
12 in the book as the bank examiner shall direct. Said corpora-
13 tion shall have no authority to hire money or to give notes
14 unless by vote of the said board or of said committee duly
15 recorded.

Sect. 6. All the property or money held in trust by this
2 corporation shall constitute a special deposit and the accounts
3 thereof and of said trust department shall be kept separate,
4 and such funds and the investment or loans of them shall
5 be specially appropriated to the security and payment of
6 such deposits, and not be subject to any other liabilities of the
7 corporation; and for the purpose of securing the observance
8 of this provision, said corporation shall have a trust depart-
9 ment in which all business pertaining to such trust property
10 shall be kept separate and distinct from its general business.

Sect. 7. An administrator, executor, assignee, guardian
2 or 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, may
5 deposit any moneys, bonds, stocks, evidences of debt or of
6 ownership in property, or any personal property, with said
7 corporation, and any of said courts may direct any person
8 deriving authority from them to so deposit the same.

Sect. 8. The shares of said corporation shall be subject to
2 taxation in the same manner and at the same rate as are
3 the shares of national banks.

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

STATE OF MAINE.

IN SENATE, March 7, 1907.

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

F. G. FARRINGTON, *Secretary.*