

# MAINE STATE LEGISLATURE

The following document is provided by the  
**LAW AND LEGISLATIVE DIGITAL LIBRARY**  
at the Maine State Law and Legislative Reference Library  
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied  
(searchable text may contain some errors and/or omissions)

---

---

SEVENTY-EIGHTH LEGISLATURE

---

---

SENATE

NO. 237

---

---

*In Senate, Feb. 27, 1917.*

*Reported by Mr. Davis from Committee on Banks and Banking and ordered printed under joint rules.*

*W. E. LAWRY, Secretary.*

*Presented by Mr. Marshall of Cumberland.*

---

---

STATE OF MAINE

---

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

---

AN ACT to ratify the change of name and amount of capital stock of Mercantile Trust Company, and to amend its charter.

---

*Be it enacted by the People of the State of Maine, as follows:*

Section 1. The change of name of the Mercantile Trust  
2 Company, a corporation created by and organized under the  
3 provisions of Chapter 442 of the Private and Special Laws  
4 of the State of Maine for the year 1897, to Casco Mer-  
5 cantile Trust Company; and the increase of its capital stock  
6 from one hundred thousand (\$100,000) dollars to five hun-

7 dred thousand (\$500,000) dollars; and all acts and doings  
8 of said trust company with reference to the issuing of said  
9 stock, are hereby legalized, ratified, confirmed, and made  
10 valid.

Sect. 2. All acts in reference to existing contracts, obli-  
2 gations or duties of said corporation shall be valid whether  
3 the name Mercantile Trust Company or the name Casco  
4 Mercantile Trust Company be used, and no action or pro-  
5 ceeding at law or in equity brought by or against said cor-  
6 poration under either corporate name shall be abated, dis-  
7 continued or dismissed, because of the use of either of said  
8 corporate names. All business, things, or acts heretofore  
9 done by said trust company under the said name of Casco  
10 Mercantile Trust Company, and which may hereafter be  
11 done by said corporation under said name up to the date  
12 this act takes effect, are hereby legalized, ratified, confirmed,  
13 and made valid.

Sect. 3. Section 3 of said Chapter 442 is hereby amended  
2 by striking out the word "but" in the last sentence of said  
3 section after the word "company" and before the word  
4 "said," and inserting in place thereof the word 'and'; by  
5 striking out the word "not" in said last sentence after the  
6 word "shall" and before the word "have"; by striking out  
7 the word "or" in said last sentence after the word "power"  
8 and before the word "authority," and inserting in place  
9 thereof the word 'and'; and by adding to the said sentence  
10 after the word "branches" the following words: 'as pro-

11 vided by law'; so that said section, as amended, shall read  
12 as follows:

'The purposes of said corporation and the business which  
2 it may perform, are: first, to receive on deposit, money,  
3 coin, bank notes, evidences of debt, accounts of individuals,  
4 companies, corporations, municipalities and states, allowing  
5 interest thereon, if agreed, or as the by-laws of said cor-  
6 poration may provide; second, to borrow money, to loan  
7 money on credits, real estate, personal or collateral security,  
8 and to negotiate loans and sales for others; third, to own  
9 and maintain safe deposit vaults, with boxes, safes, and  
10 other facilities therein to be rented to other parties for the  
11 safe keeping of moneys, securities, stocks, jewelry, plate,  
12 valuable papers and documents, and other property suscep-  
13 tible of being deposited therein, and may receive on deposit  
14 for safe keeping, property of any kind entrusted to it for  
15 that purpose; fourth, to act as agent for issuing, register-  
16 ing, and countersigning certificates, bonds, stocks, and all  
17 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 assignee, re-  
21 ceiver, executor, and no surety shall be necessary upon the  
22 bond of the corporation, unless the court or officer approv-  
23 ing such bond shall require it; seventh, to do in general all  
24 the business that may lawfully be done by a trust and bank-

25 ing company, and said corporation shall have the power and  
26 authority to establish branches as provided by law.'

Sect. 4. Section 4 of said Chapter 442 is hereby amended  
2 by striking out the words "five hundred thousand" in the  
3 first sentence of said section, and inserting in place thereof  
4 the words 'one million' so that said section, as amended,  
5 shall read as follows:

'The capital stock of said corporation shall not be less  
2 than fifty thousand dollars, divided into shares of one hun-  
3 dred dollars each, with the right to increase the said capital  
4 stock at any time by a vote of the shareholders to any  
5 amount not exceeding one million dollars. Said corpora-  
6 tion shall not commence business as a trust or banking com-  
7 pany, until stock to the amount of at least fifty thousand  
8 dollars shall have been subscribed and paid in, in cash.'

Sect. 5. Section 6 of said Chapter 442 is hereby amended  
2 by inserting the words 'not less than' in the second sen-  
3 tence of said section after the word "of" and before the  
4 word "five," so that said section, as amended, shall read  
5 as follows:

'All the corporate powers of this corporation shall be ex-  
2 ercised by a board of trustees, who shall be residents of  
3 this state, whose number and term of office shall be deter-  
4 mined by a vote of the shareholders at the first meeting held  
5 by the incorporators and at each annual meeting there-  
6 after. The affairs and powers of the corporation may, at  
7 the option of the shareholders, be entrusted to an executive

8 board of not less than five members, to be, by vote of the  
9 shareholders, elected from the full board of trustees. The  
10 trustees of said corporation shall be sworn to the proper  
11 discharge of their duties, and they shall hold office until  
12 others are elected and qualified in their stead. If a trustee  
13 or director dies, resigns, or becomes disqualified for any  
14 cause, the remaining trustees or directors may appoint a  
15 person to fill the vacancy until the next annual meeting of  
16 the corporation. The oath of office of such trustee or  
17 director shall be taken within thirty days of his election,  
18 or his office shall become vacant. The clerk of such cor-  
19 poration shall, within ten days, notify such trustees or di-  
20 rectors of their election and within thirty days shall pub-  
21 lish the list of all persons who have taken the oath of office  
22 as trustees or directors.'