

MAINE STATE LEGISLATURE

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E I G H T Y - N I N T H L E G I S L A T U R E

Legislative Document

No. 919

H. P. 1635

House of Representatives, February 14, 1939.

Referred to Committee on Judiciary. Sent up for concurrence and 500 copies ordered printed.

HARVEY R. PEASE, Clerk.

Presented by Mr. Varney of Berwick.

S T A T E O F M A I N E

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
THIRTY-NINE

AN ACT Relating to Trust and Banking Companies Acting as Guardians.

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

R. S., c. 57, § 61, amended. Section 61 of chapter 57 of the revised statutes is hereby amended to read as follows :

‘Sec. 61. Organization of trust companies; their powers. Five or more persons, a majority of whom shall be residents of the state, who associate themselves by an agreement in writing for the purposes of forming a trust company, may, upon compliance with the provisions of sections 61 to 70, both inclusive, of this chapter, become a corporation, subject to all the duties, restrictions, and liabilities set forth in all general laws now or hereafter in force relating to such corporations, with power; 1st, to receive on deposit, money, coin, bank-notes, evidences of debt, accounts of individuals, companies, corporations, municipalities, and states, allowing interest thereon, if agreed, or as the by-laws of said corporation may provide; 2nd, to borrow money, to loan money on credits, or real estate, or personal security, and to negotiate loans and sales for others; 3rd, to own and maintain safe deposit vaults, with boxes, safes, and other facilities therein, to be rented to other parties for the safe-keeping of moneys, securities, stocks, jewelry, plate, valuable papers, and documents, and other property susceptible of being deposited therein, and may receive on deposit for safe-

keeping property of any kind entrusted to it for that purpose; 4th, to hold and enjoy all such estate, real, personal, and mixed, as may be obtained by the investment of its capital stock or any other moneys and funds that may come into its possession in the course of its business and dealings, and the same sell, grant, and dispose of; 5th, to act as agent for issuing, registering, and countersigning certificates, bonds, stocks, and all other evidences of debt or ownership in property; 6th, to hold by grant, assignment, transfer, devise, or bequest, any real or personal property, or trusts duly created, and to execute trusts of every description; 7th, to act as assignee, receiver, executor, administrator, **or** conservator, ~~or guardian~~; provided, however, that any such appointment as guardian shall apply ~~to the estate of the ward only and not to the person~~; 8th, subject to such restrictions as may be imposed by the bank commissioner, to accept for payment at a future date drafts and bills of exchange drawn upon it, and to issue letters of credit authorizing holders thereof to draw drafts upon it, or its correspondents, at sight or on time; provided, that such acceptances or drafts be based upon actual values, but no trust company shall accept such bills or drafts to an aggregate amount exceeding at any 1 time $\frac{1}{2}$ of its paid-up capital and surplus, except with the approval of the bank commissioner, and in no case to an aggregate amount in excess of its capital and surplus; 9th, to do in general all the business that may lawfully be done by trust and banking companies. No surety shall be necessary upon the bond of the corporation in its capacity as trustee, executor, administrator, conservator, guardian, assignee, or receiver, or in any other capacity, unless the court or officer approving such bond shall require it.'