

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)

ACTS AND RESOLVES

OF THE

SIXTY-FIFTH LEGISLATURE

OF THE

STATE OF MAINE.

1891.

Published by the Secretary of State, agreeably to Resolves of June 28, 1820,
February 18, 1840, and March 16, 1842.

AUGUSTA:
BURLEIGH & FLYNT, PRINTERS TO THE STATE.
1891.

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1891.

vacancies may be filled by the board or boards having the power to elect or appoint. The term of all officers, except as otherwise specially provided, shall be for one year and until others are qualified in their places.'

CHAP. 56
—vacancies,
how filled.

Approved February 13, 1891.

Chapter 56.

An Act to incorporate the Merchant's Bank and Trust Company.

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

SECT. 1. David Dennis, Joseph S. Bradstreet, Harvey Scribner, Frederic Danforth, Jason Collins and Henry Farrington, or such of them as may vote to accept this charter, with their associates, successors and assigns, are hereby made a body corporate and politic to be known as the Merchant's Bank and Trust Company, and as such, shall be possessed of all the powers, privileges and immunities, and subject to all the duties and obligations conferred on corporations by law, except as otherwise provided herein.

Corporators.

—corporate
name.

SECT. 2. The corporation hereby created shall be located at Gardiner, in the county of Kennebec and state of Maine.

Location.

SECT. 3. The purposes of said corporation and the business which it may perform are: first, to receive on deposit, money, coin, bank notes, evidences of debt, accounts of individuals, companies, corporations and municipalities, allowing interest thereon if so agreed, or as the by-laws of said corporation may provide; second, to borrow money, to loan money on credits or real estate or personal security, and to negotiate loans and sale for others, to guarantee the payment of the principal and interest of all obligations secured by mortgages of real estate running to said Merchant's Bank and Trust Company, to issue its own bonds or obligations based upon real or personal property conveyed to it in trust, to secure the payment of such bonds or obligations and the interest thereon; third, to hold for safe keeping all kinds of personal or mixed property, and to act as agent for the owners thereof, and of real estate, for collection of income on same, and for sale of same, and to act as agent for issuing, registering and countersigning certificates, bonds, stocks, and all evidences of debt or owner-

Purposes.

CHAP. 56

ship in property; fourth, 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; fifth, to act as assignee, receiver, executor, and no surety shall be necessary upon the bond of the corporation unless the court or officer approving such bond shall require it; sixth, to hold and enjoy all such estates, real, personal and mixed, as may be obtained by the investment of its capital stock or any other moneys and funds that come into its possession in the course of its business and dealings, and the same sell, grant, mortgage and dispose of, except as provided in section ten; seventh, to do in general all the business that may lawfully be done by a trust or banking company.

Administrators,
etc., may
deposit with.

SECT. 4. An administrator, assignee, executor, guardian or trustee, any court of law or equity, including courts of probate and insolvency, officers and treasurers of towns, cities, counties and savings banks of the state of Maine, may deposit any moneys, bonds, stocks, evidences of debt or of ownership in property, or any personal property, with said corporation, and any of said courts may direct any person deriving authority from them to so deposit the same.

Capital stock.

SECT. 5. The capital stock of said corporation shall be fifty thousand dollars, divided into shares of one hundred dollars each, with the right to increase said capital at any time, by vote of the shareholders, to any amount not exceeding one million of dollars. Said corporation shall not commence business until stock to the amount of fifty thousand dollars shall have been subscribed for and paid in. Said corporation may hold real estate, such as may be necessary for its accommodation in the transaction of its business, not exceeding twenty-five thousand dollars in value.

Responsibility
of shareholders.

SECT. 6. The shareholders of this corporation shall be individually responsible, equally and ratably, and not one for the other, for all contracts, debts and engagements of said corporation, to a sum equal to the par value of the shares owned by each, in addition to the amount invested in said shares.

Reserve fund
shall be in
lawful money.

SECT. 7. Said corporation, after beginning to receive deposits, shall at all times have on hand in lawful money, as a reserve, not less than twenty-five per cent of the aggregate amount of its deposits, which are subject to withdrawal on demand; provided, that in lieu of lawful money, two-thirds

--proviso.

of said twenty-five per cent may consist of balances payable on demand, due from any national or state bank. CHAP. 56

SECT. 8. The shares of said corporation shall be subject to taxation in the same manner and amount as are the shares of national banks. Taxation of shares.

SECT. 9. Said corporation shall be subject to examination by the bank examiner, who shall visit it at least once in each year, and as much oftener as he may deem expedient. At such visits he shall have free access to its vaults, books and papers, and shall thoroughly inspect and examine all the affairs of said corporation, and make such inquiries as may be necessary to ascertain its condition and ability to fulfill all its engagements. He shall preserve in a permanent form a full record of his proceedings, including a statement of the condition of said corporation. A copy of such statement shall be published by said corporation immediately after such annual examination of the same, in some newspaper published in said Gardiner. Shall be subject to examination by bank examiner.
—statement shall be published annually.

SECT. 10. All money or property held in trust by said corporation shall constitute a special deposit, and the accounts thereof, and of said trust department, shall be kept separate, and such funds and the investment or loan of them shall be especially appropriated to the security and payment of such deposits, and not be subject to any other liabilities of the corporation; and for the purpose of securing the observance of this proviso, said corporation shall have a trust department in which all business pertaining to such trust property shall be kept separate and distinct from its general business. Trust funds shall constitute special deposit.

SECT. 11. All the corporate powers of said corporation shall be exercised by a board of trustees, all of whom shall reside in this state, whose number, not less than ten, shall be determined by the stockholders at their first meeting. Their term of office shall be for one year and until their successors shall have been chosen and qualified, except that the trustees first chosen shall hold office until the next annual meeting of the stockholders. The affairs and powers of the corporation may at the option of the stockholders, be entrusted to an executive board of five members, to be elected from the full board of trustees. Board of trustees, qualification and tenure of.
—executive board.

SECT. 12. This act shall take effect when approved.