

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES
OF THE
SEVENTY-SECOND LEGISLATURE

OF THE
STATE OF MAINE

1905.

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

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PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1905.

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--limits of
fiscal year
fixed.

Inconsistent
acts repealed.

December thirty-first next preceding, and this shall be deemed the fiscal year of said water district.

Section 3. All powers granted to said Gardiner Water District by said chapter eighty-two of the private and special laws of nineteen hundred and three which are inconsistent with this act are hereby repealed.

Section 4. This act shall take effect when approved.

Approved February 24, 1905.

Chapter 90.

An Act to incorporate the Merchants' Trust Company.

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

Corporators.

Section 1. George Burnham, Jr., Jeremiah W. Tabor, Charles S. Fobes, Herbert J. Brown and Franklin C. Payson, all of Portland, county of Cumberland, state of Maine, or such of them as may by vote accept this charter, with their associates, successors and assigns, are hereby made a body corporate and politic to be known as the Merchants' 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.

--corporate
name.

Location.

Section 2. The corporation hereby created shall be located at Portland, Cumberland county, Maine, and may have two offices for the transaction of business in said city.

Purposes.

--to receive
deposits, etc.

Section 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, municipalities and states, allowing interest thereon, if 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 or collateral security, and to negotiate purchases, loans and sales for others; third, to erect, construct, own, maintain, and operate 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 to receive on deposit for safe keeping, property of any kind entrusted to it for that purpose; fourth, to hold and enjoy all such estate, real, personal and mixed as may be obtained by the

--to borrow
money, etc.

--to maintain
safe deposit
vaults.

--to hold
investments.

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; fifth, to act as agent for issuing, registering and countersigning certificates, bonds, stocks, and all evidences of debt or ownership in property; sixth, 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; seventh, to act as executor, receiver 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 court 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 when acting in said capacities, unless the court or officer approving said bond shall require it; eighth, to guarantee the payment of the principal and interest of all obligations secured by mortgages of real estate running to said Merchants' Trust Company; ninth, to hold for safe keeping all kinds of personal or mixed property and to act as agents for the owners thereof, and of real estate for the collection of income on the same and for the sale of the same; tenth, to do in general all the business that may lawfully be done by trust and banking companies.

--to act as agents, etc.

--to execute trusts.

--to act as assignee, etc.

--to guarantee payment of obligations.

--to hold for safe keeping all kinds of personal or mixed property.

--to do a general banking business.

Section 4. The capital stock of said corporation shall not be less than fifty thousand dollars, divided into shares of one hundred dollars each, with the right to increase the said capital stock at any time, by a vote of the shareholders, to any amount not exceeding one million dollars. Said corporation shall not commence business as a trust or banking company, until stock to the amount of at least fifty thousand dollars shall have been subscribed and paid in, in cash.

Capital stock.

--shall not commence business until \$50,000 shall be paid in.

Section 5. Said corporation shall not make loans or discounts on the security of the shares of its own capital stock, nor be the purchaser or holder of any such shares unless necessary to prevent loss upon a debt previously contracted in good faith; and all stock so acquired shall, within a reasonable time after its acquisition, be disposed of at public or private sale.

Shall not make loans on security of its own stock.

Section 6. All the corporate powers of this corporation shall be exercised by a board of directors or trustees, who shall be residents of this state, whose number and term of office shall

Board of trustees.

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be determined by a vote of the shareholders at the first meeting held by the incorporators and at each annual meeting thereafter. The affairs and powers of the corporation may, at the option of the shareholders, be entrusted to an executive board of not less than five members to be, by vote of the shareholders, elected from the full board of directors or trustees. The trustees or directors of said corporation shall be sworn to the proper discharge of their duties, and they shall hold office until others are elected and qualified in their stead. If a director or trustee dies, resigns, or becomes disqualified for any cause, the remaining directors or trustees may appoint a person to fill the vacancy until the next annual meeting of the corporation. The clerk of such corporation shall, within ten days, notify such directors or trustees of their election, and within thirty days shall publish the list of all persons who have taken oath of office as directors or trustees.

--executive board.

--vacancies, how filled.

Board of investment.

--shall keep record of loans.

Section 7. The board of trustees or the executive board of said corporation shall constitute the board of investment of said corporation. Said trustees or executive board shall keep in a separate book, specially provided for the purpose, a record of all loans, and investments of every description, made by said institution substantially in the order of time when such loans or investments are made, which shall indicate such particulars respecting such loans or investments as the bank examiner shall direct. This book shall be submitted to the directors or trustees and to the bank examiner whenever requested. Such loans or investments shall be classified in the book as the bank examiner shall direct. No loans shall be made to any officers, director, trustee or agent of said company or to other persons in its employ, until the proposition to make such loan shall have been submitted by the person desiring the same to the board of directors of such bank, or to the executive committee of such board, if any, and accepted and approved by a majority of such board or committee. Such approval, if the loan is made, shall be spread upon the records of the corporation; and this record shall, in every instance, give the names of the directors authorizing the loan. Said corporation shall have no authority to hire money or to give notes unless by vote of the said board or of said committee duly recorded.

Reserve fund

Section 8. Said corporation, after beginning to receive money on deposit shall at all times have on hand, as a reserve, in lawful money or national bank notes of the United States, an amount equal to at least fifteen per cent of the aggregate amount of its deposits which are subject to withdrawal upon demand

or within ten days; provided, that in lieu of such cash reserve two-thirds of said fifteen per cent may consist of balances payable on demand, due from any national bank or trust company created under the laws of this state, or from any trust company located in any of the other New England states or New York and approved by the bank examiner in writing; and one-third of said fifteen per cent may consist of the bonds of the United States, the District of Columbia, and any of the New England states and the states of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska, the absolute property of such corporation. Whenever said reserve shall be below said percentage of such deposits, such corporation shall not further diminish the amount of its legal reserve by making any new loans until the required proportion between the aggregate amount of such deposits and its cash reserve shall be restored. All provisions of charters in conflict with this section are void.

Section 9. All the property or money held in trust by this 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 loans of them shall be specially 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.

Special deposit.

Section 10. An administrator, executor, assignee, 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.

Administrators, etc., may deposit in.

Section 11. Each shareholder of this corporation shall be individually responsible, equally and ratably, and not one for the other, for all contracts, debts and engagements of such corporation, to a sum equal to the amount of the par value of the shares owned by each, in addition to the amount invested in said shares.

Individual responsibility of stockholders.

Section 12. Said corporation shall set apart as a guaranty fund not less than ten per cent of its net earnings in each and

Guaranty fund.

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every year until such fund with the accumulated interest thereon, shall amount to one-fourth of the capital stock of the company. The said surplus shall be kept to secure against losses and contingencies, and whenever the same becomes impaired it shall be reimbursed in the manner provided for its accumulation.

Taxation
of shares.

Section 13. The shares of said corporation shall be subject to taxation in the same manner and at the same rate as are the shares of national banks.

Examination
by bank
examiner.

Section 14. Said corporation shall be subject to examination by the bank examiner, who shall visit it at least once in every 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 and whether it has complied with the law, and its officers shall, whenever required to do so by the bank examiner, furnish him with statements and full information relating to the condition and standing of their institution, and of all matters pertaining to its business affairs and management.

First
meeting, how
called.

Section 15. Any three of the corporators named in this act may call the first meeting of the corporation by mailing a written notice, signed by all, postage paid, to each of the other corporators, seven days at least before the day of the meeting, naming the time, place and purpose of such meeting, and at such meeting the necessary officers may be chosen, by-laws adopted, and any other corporate business transacted.

Section 16. This act shall take effect when approved.

Approved February 24, 1905.

Chapter 91.

An Act to incorporate the Winter Harbor Trust Company.

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

Corporators.

Section 1. James W. Bunker, Casper G. Brown, Eugene C. Sargent, Frank P. Noyes, Bedford E. Tracy, Arthur B. Holt, Barney B. Havey, Reuben Rand, Charles T. Hooper, D. Winslow Joy, Freeland R. Bunker, Charles C. Larrabee and Alva B. Bunker, or such of them as may by vote accept this charter, with their associates, successors or assigns, are hereby made a body corporate and politic to be known as the Winter Harbor

—corporate
name.