

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES
OF THE
SEVENTY-THIRD LEGISLATURE
OF THE
STATE OF MAINE
1907.

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

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1907

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1907.

Chapter 90.

An Act to incorporate the Fairfield Trust Company.

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

Corporators.

Section 1. C. G. Totman, E. P. Kenrick, V. R. Connor, George E. Wilson, H. F. Burgess, J. P. Lawry, A. H. Totman and W. H. Totman 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 Fairfield 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, and especially all of the powers, privileges and immunities, duties, obligations, regulations, restrictions, liabilities and penalties now or hereafter provided by the public laws of the state relating to trust and banking companies, the several provisions of which said public laws are hereby declared to apply, and shall apply, to this company, its stockholders, directors, officers and employees as fully as though herein particularly enumerated.

—corporate name.

Location.

Section 2. The corporation hereby created shall be located at Fairfield, in the county of Somerset, and the state of Maine.

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 security, and to negotiate loans and sales for others; third, 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; fourth, 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; 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 assignee, receiver, execu-

—to borrow money, etc.

—to maintain safe deposit vaults, etc.

—to hold investments.

—to act as agent, etc.

—to execute trusts, etc.

—to act as assignee, etc.

tor, and no surety shall be necessary upon the bond of the corporation, unless the court or officer approving such bond shall require it; eighth, to do in general all the business that may lawfully be done by trust and banking companies.

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 vote of the stockholders, to any amount not exceeding two hundred thousand 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 and satisfactory evidence thereof submitted to the bank examiner.

Capital
stock.

—shall not
commence
business
until \$50,000
has been
paid in.

Section 5. All the corporate powers of this corporation shall be exercised by a board of not less than five directors, two-thirds of whom shall be residents of this state, whose number and term of office shall be determined by a vote of the stockholders 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 stockholders, be entrusted to an executive board of not less than five members, two-thirds of whom shall be residents of this state, to be, by vote of the stockholders, elected from the full board of directors. The 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 dies, resigns, or becomes disqualified for any cause, the remaining directors may elect a person to fill the vacancy until the next annual meeting of the corporation. The oath of office of any director shall be taken within thirty days of his election, or his office shall become vacant. The clerk of such corporation shall, within ten days, notify such directors of their election and within thirty days shall publish the list of all persons who have taken the oath of office as directors. The removal of any director from this state shall immediately vacate his office, if such removal leaves less than two-thirds of the membership resident in the state.

Board of
directors.

—executive
board.

—vacancies,
how filled.

Section 6. The board of directors or the executive board of said corporation shall constitute the board of investment of said corporation. Said directors 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 show that such loans or investments have been made with the approval of the investment board of said corporation, which shall indicate such par-

Board of
investment.

—shall keep
record of
loans.

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Particulars respecting such loans or investments as the bank examiner shall direct. This book shall be submitted to the directors and stockholders, and to the bank examiner whenever requested. Such loans or investments shall be classified in the book as the bank examiner shall direct.

Director shall own ten shares of stock.

Section 7. No person shall be eligible to the position of a director of said corporation who is not the actual owner of ten shares of the stock.

Special deposits.

Section 8. All the property or money held in trust by this corporation, shall constitute a special deposit and the accounts thereof, 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.

Administrators, etc., may deposit in.

Section 9. 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.

First meeting, how called.

Section 10. 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 11. This act shall take effect when approved.

Approved February 19, 1907.