

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SIXTY-THIRD LEGISLATURE

OF THE

STATE OF MAINE.

1887.

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

AUGUSTA:
SPRAGUE & SON, PRINTERS TO THE STATE.
1887.

ACTS AND RESOLVES

OF THE

SIXTY-FOURTH LEGISLATURE

OF THE

STATE OF MAINE.

1889.

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.
1889.

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1889.

SECT. 16. This act shall take effect when approved.

Approved March 2, 1889.

Chapter 496.

An Act to incorporate the Auburn Trust Company.

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

SECT. 1. George C. Wing, Ara Cushman, Oscar Holway, Seth M. Carter, Marshall C. Percival and Samuel F. Merrill, 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 Auburn 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.

Corporator

Corporate name.

—location

SECT. 2. The corporation hereby created shall be located at Auburn, Androscoggin county, Maine.

—purposes

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, 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; to guarantee the payment of the principal and interest of all obligations secured by mortgages of real estate running to said Auburn 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 agents for the owners thereof, and of real estate for the collection of income on the same, and for sale of the same; and to act as agent for issuing, registering and countersigning certificates, bonds, stocks, and all evidences of debt or ownership 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, guardian, executor and administrator, 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 may 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.

SECT. 4. An administrator, 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 with.

SECT. 5. The capital stock of said corporation shall be one hundred 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 one hundred thousand dollars shall have been subscribed for and paid in.

Capital stock.

—shall not commence business until \$100,000 has been paid in.

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 amount of the par value of the shares owned by each, in addition to the amount invested in said shares.

Responsibility of shareholders.

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

Reserve fund, shall be in lawful money.

CHAP. 496

Taxation of
shares.

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

Shall be subject
to examination
by bank ex-
aminer.

SECT. 9. 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. 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 the annual examination of the same, in some newspaper published in the county of Androscoggin.

—shall publish
statement
annually.

Trust funds,
shall constitute a
special deposit.

SECT. 10. All 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 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 depart-
ment.

Board of
trustees.

SECT. 11. All the corporate powers of this corporation shall be exercised by a board of trustees, whose number and term of office shall be determined by 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 five members, to be, by vote of the shareholders, elected from the full board of trustees. A majority of said board shall reside in this state.

—executive
board.

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