

MAINE STATE LEGISLATURE

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Sixty-Fourth Legislature.

HOUSE.

No. 224.

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND
EIGHTY-NINE.

AN ACT to incorporate the Auburn Trust Company.

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

SECTION 1. George C. Wing, Ara Cushman, Oscar
2 Holway, Seth M. Carter, Marshall C. Percival and Samuel
3 F. Merrill, or such of them as may by vote accept this
4 charter, with their associates, successors and assigns, are
5 hereby made a body corporate and politic, to be known
6 as The Auburn Trust Company and as such shall be
7 possessed of all the powers, privileges and immunities,
8 and subject to all the duties and obligations conferred on
9 corporations by law, except as otherwise provided herein.

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

SECT. 3. The purposes of said corporation and the
2 business which it may perform, are: first, to receive on
3 deposit, money, coin, bank notes, evidences of debt,

4 accounts of individuals, companies, corporations, municipi-
5 palities and States, allowing interest thereon, if agreed,
6 or as the by-laws of said corporation may provide ; second,
7 to borrow money ; to loan money on credits or real estate
8 or personal security, and to negotiate loans and sales for
9 others ; to guarantee the payment of the principal and
10 interest of all obligations secured by mortgages of real
11 estate running to said Auburn Trust Company ; to issue
12 its own bonds or obligations based upon real or personal
13 property conveyed to it in trust, to secure the payment of
14 such bonds or obligations and the interest thereon ; third,
15 to hold for safe keeping all kinds of personal or mixed
16 property, and to act as agents for the owners thereof, and
17 of real estate for the collection of income on the same,
18 and for sale of the same ; and to act as agent for issuing,
19 registering and countersigning certificates, bonds, stocks,
20 and all evidences of debt or ownership in property ; fourth,
21 to hold by grant, assignment, transfer, devise or bequest,
22 any real or personal property or trusts duly created, and
23 to execute trusts of every description ; fifth, to act as
24 assignee, receiver, guardian, executor and administrator,
25 and no surety shall be necessary upon the bond of the
26 corporation, unless the court or officer approving such
27 bond shall require it ; sixth, to hold and enjoy all such
28 estates, real, personal and mixed, as may be obtained by
29 the investment of its capital stock or any other moneys
30 and funds that may come into its possession in the course
31 of its business and dealings, and the same sell, grant,
32 mortgage and dispose of except as provided in section
33 ten ; seventh, to do in general, all the business that may
34 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.

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.

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.

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.

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

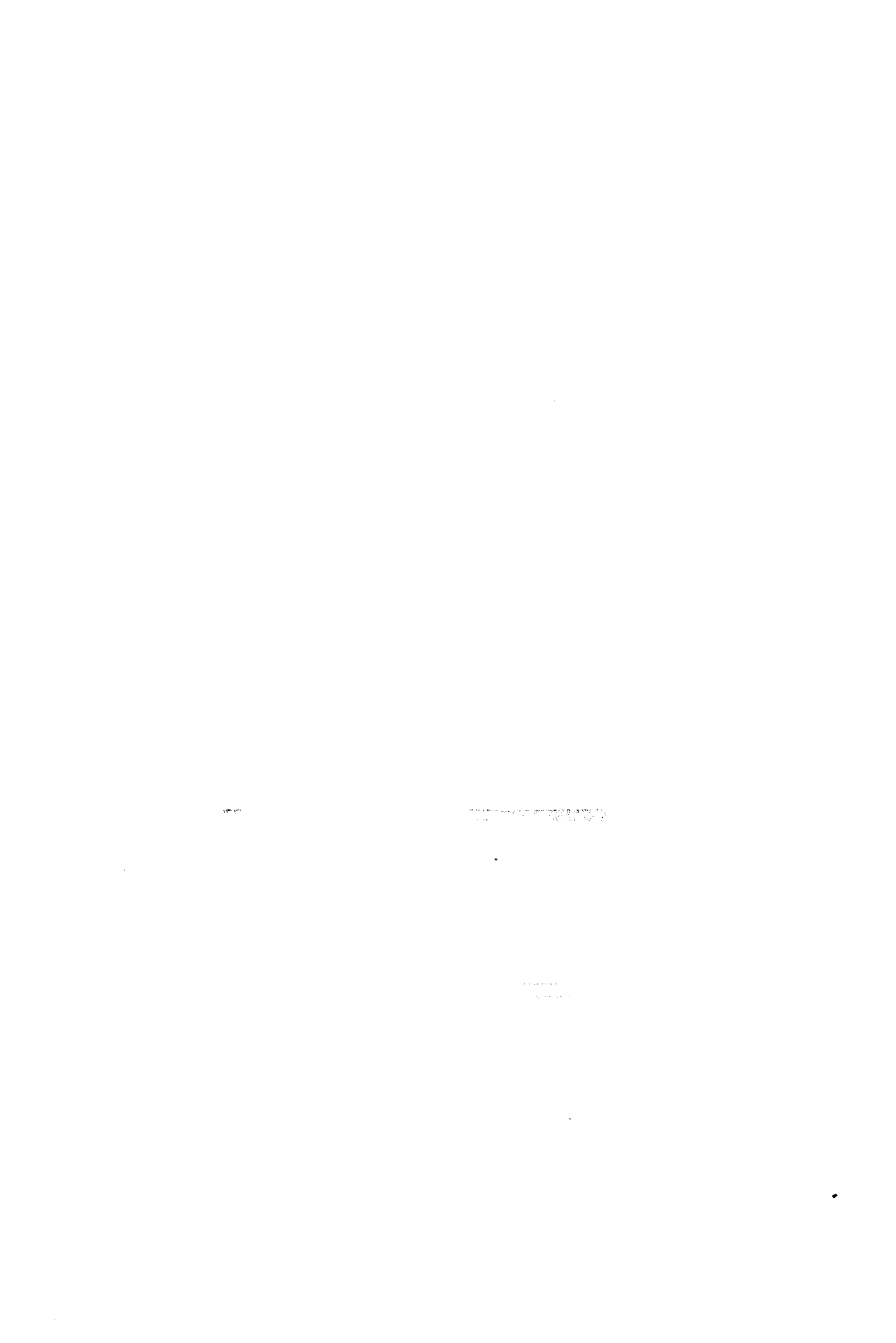
SECT. 9. Said corporation shall be subject to examination
2 by the bank examiner, who shall visit it at least once in
3 every year, and as much oftener as he may deem expe-
4 dient. At such visits, he shall have free access to its
5 vaults, books and papers, and shall thoroughly inspect
6 and examine all the affairs of said corporation, and make
7 such inquiries as may be necessary to ascertain its
8 condition and ability to fulfil all its engagements. He
9 shall preserve, in a permanent form, a full record of his
10 proceedings, including a statement of the condition of
11 said corporation. A copy of such statement shall be
12 published by said corporation, immediately after the
13 annual examination of the same, in some newspaper
14 published in the county of Androscoggin.

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

SECT. 11. All the corporate powers of this corporation
2 shall be exercised by a board of trustees, whose number
3 and term of office shall be determined by vote of the

4 shareholders at the first meeting held by the incorporators
5 and at each annual meeting thereafter. The affairs and
6 powers of the corporation may, at the option of the share-
7 holders, be entrusted to an executive board of five
8 members, to be, by vote of the shareholders, elected from
9 the full board of trustees. A majority of said board shall
10 reside in this State.

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



STATE OF MAINE.

HOUSE OF REPRESENTATIVES, }
February 21, 1889. }

Tabled pending third reading, and ordered printed on motion of Mr.
HILL of Augusta.

NICHOLAS FESSENDEN, *Clerk.*