

# MAINE STATE LEGISLATURE

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# Sixty-Fourth Legislature.

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SENATE.

No. 89.

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## STATE OF MAINE.

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

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AN ACT to incorporate the Southern Loan and Trust Company.

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

SECTION 1. Albion Little, Fred N. Dow, Clarence  
2 Hale, Thomas L. Talbot and George F. Gould at Port-  
3 land; Barnabas Freeman and E. Dudley Freeman of  
4 Yarmouth; Weston Lewis of Gardiner; William P. White-  
5 house and Herbert M. Heath of Augusta; Seth M. Carter  
6 of Lewiston, Fred H. Williams of Boston, and George  
7 W. Titcomb of Denver, Colorado, or such of them as  
8 may by vote accept this charter, with their associates, suc-  
9 cessors and assigns, are hereby made a body corporate  
10 and politic, to be known as The Southern Loan and Trust  
11 Company, and as such shall be possessed of all the powers,  
12 privileges and immunities, and subject to all the duties

13 and obligations conferred on corporations by law, except  
14 as otherwise provided herein.

SECT. 2. The corporation hereby created shall be lo-  
2 cated at Portland, Maine, and may establish agencies in  
3 any part of this State.

SECT. 3. The purposes of said corporation and the busi-  
2 ness which it may perform, are; first, to receive on de-  
3 posit, money, coin, bank notes, evidences of debt, accounts  
4 of individuals, companies, corporations and municipalities,  
5 allowing interest thereon, if agreed, or as the by-laws of  
6 said corporation may provide; second, to borrow money,  
7 to loan money, on credits or real estate or personal  
8 security, and to negotiate loans and sales for others; to  
9 guarantee the payment of the principal and interest of all  
10 obligations secured by mortgages of real estate running  
11 to said Southern Loan and Trust Company; to issue its  
12 own bonds or obligations based upon real or personal  
13 property conveyed to it, in trust to secure the payment  
14 of such bonds or obligations and the interest thereon;  
15 third, to hold for safe keeping, all kinds of personal or  
16 mixed property, and to act as agent for the owners thereof,  
17 and of real estate for the collection of income on the same,  
18 and for sale of 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;  
21 fourth, to hold by grant, assignment, transfer, devise or  
22 bequest, any real or personal property, or trusts duly  
23 created, and to execute trusts of every description; fifth,  
24 to act as assignee, receiver, guardian, executor and  
25 administrator, and no surety shall be necessary upon the  
26 bond of the corporation unless the court or officer approv-

27 ing such bond shall require it; sixth, to hold and enjoy  
28 all such estates, real, personal and mixed, as may be  
29 obtained by the investment of its capital stock or any  
30 other moneys and funds that may come into its possession  
31 in the course of its business and dealings, and the same  
32 sell, grant, mortgage and dispose of, except as provided  
33 in section ten; seventh, to do in general, all the business  
34 that may lawfully be done by a trust or banking com-  
35 pany.

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

SECT. 5. The capital stock of said corporation shall be  
2 twenty-five thousand dollars, divided into shares of one  
3 hundred dollars each, with the right to increase said  
4 capital at any time, by vote of the shareholders, to any  
5 amount not exceeding one million of dollars. Said  
6 corporation shall not commence business until stock to  
7 the amount of twenty-five thousand dollars shall have  
8 been subscribed for and paid in, in cash, and no certifi-  
9 cate of shares shall be issued until the par value of the  
10 same has been fully paid.

SECT. 6. The shareholders of this corporation shall be  
2 individually responsible, equally and ratably, and not one  
3 for the other, for all contracts, debts and engagements of

4 said corporation to a sum equal to the amount of the par  
5 value of the shares owned by each, in addition to the  
6 amount invested in said shares.

SECT. 7. Said corporation, after beginning to receive  
2 deposits, shall at all times have on hand in lawful money,  
3 as a reserve, not less than twenty-five per cent of the  
4 aggregate amount of its deposits, which are subject to  
5 withdrawal on demand; provided, that in lieu of lawful  
6 money, two-thirds of said twenty-five per cent may  
7 consist of balances payable on demand, due from any  
8 national or State bank.

SECT. 8. The shares of said corporation shall be sub-  
2 ject to taxation in the same manner and amount, as are  
3 the shares of national banks.

SECT. 9. Said corporation shall be subject to examina-  
2 tion by the bank examiner, as provided by section 119,  
3 chapter 47, of the Revised Statutes.

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 be  
4 kept separate, and such funds and the investment or loans  
5 of them shall be especially appropriated to the security  
6 and payment of such deposits, and not be subject to any  
7 other liabilities of the corporation; and for the purpose  
8 of securing the observance of this proviso, said corpora-  
9 tion shall have a trust department in which all business  
10 pertaining to such trust property, shall be kept separate  
11 and distinct from its general business.

SECT. 11. The corporate powers of said corporation  
2 shall be exercised by a board of not less than five trustees,  
3 who shall be chosen annually, and must be residents of

4 this State. Said trustees shall be sworn to the faithful  
5 performance of the duties of their office, and shall serve  
6 until duly notified of the election and qualification of their  
7 successors.

SECT. 12. The company shall set apart as a guarantee  
2 fund, not less than ten per cent of its net earnings in each  
3 and every year until such fund with the accumulated  
4 interest thereon, shall amount to one-fourth of the capital  
5 stock of said corporation.

SECT. 13. The first meeting of said corporation may be  
2 called by a written notice thereof, signed by any two  
3 corporators herein named, served upon each corporator by  
4 giving the same in hand or sending the same by mail to  
5 his last known place of residence.

SECT. 14. This act shall take effect when approved.



STATE OF MAINE.

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IN SENATE, February 13, 1889.

Reported by Mr. LORD, from Committee on Banks and Banking, and  
laid on table to be printed, on motion of Mr. FREEMAN of Cumberland.

C. W. TILDEN, *Secretary.*