

MAINE STATE LEGISLATURE

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DOCUMENTS

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THE LEGISLATURE

OF THE

STATE OF MAINE,

DURING THE SESSION

A. D. 1891.



AUGUSTA:
BURLEIGH & FLYNT, PRINTERS TO THE STATE.
1892.

Sixty-Fifth Legislature.

SENATE.

No. 66.

STATE OF MAINE.

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

AN ACT to incorporate the Sanford Trust and
Banking Company.

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

SECTION 1. B. F. Hanson, W. S. Cheney, L. B.
2 Weeks, John D. Fogg, Howard Frost, F. A. Clark,
3 E. E. Goodwin, E. & A. Mudge, all of Sanford,
4 their associates and successors, are hereby created
5 a corporation by the name of the Sanford Trust
6 and Banking Company, to be located at Springvale,
7 town of Sanford, in the county of York, and State
8 of Maine.

SECT. 2 The capital stock of said corporation shall be fifty thousand dollars, and may be increased from time to time by vote of a majority of its shareholders, to one hundred thousand dollars, and shall be divided into shares of one hundred dollars each. Said corporation shall not commence business until the sum of fifty thousand dollars shall have been paid in, in cash, and no certificate of stock shall be issued until the par value of the same has been fully paid. Said corporation may hold real estate not to exceed \$25,000 for its own use, and also 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.

SECT. 3. Said corporation is hereby empowered to receive on deposit, money and other personal property of every description, and collect and disburse the income and principal of said property when due; to loan or advance money or credits on real or personal security and do in general all business that may lawfully be done by a trust or banking company; to sell and dispose of the securities held by it; to guarantee the payment of principal and interest of all obligations secured by mortgage or deed of trust of

12 real estate; to issue bonds or debentures secured
13 by assignment of mortgages on real property held
14 and owned by it, and may re-discount any accept-
15 ances and notes actually owned by said corporation
16 and guarantee the payment of the same; to act as
17 trustee under mortgages or otherwise, and as
18 receiver or agent for any person, firm, corporation,
19 public or private; to act as agent for issuing, regis-
20 tering, and countersigning certificates of stock,
21 bonds or other evidences of indebtedness, and to
22 receive and make payments on account of the same;
23 provided, that no loan shall be made upon property
24 on which there is any prior mortgage, encumbrance
25 or lien, or to an amount exceeding one-half the
26 cash value of the security, when secured by mort-
27 gage or deed of trust of real estate, except when
28 the real estate is situated in this State, and the loan,
29 principal and interest is to be repaid in monthly
30 installments.

SECT. 4. Said corporation may purchase any
2 real or personal property upon which it has a lien
3 by mortgage or otherwise, at any duly advertised
4 public sale thereof, by virtue of a power of sale
5 contained in any mortgage or trust deed, and all
6 real estate so purchased, shall be sold within five
7 years after such purchase.

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

SECT. 6. The shareholders of said corporation
2 shall be held individually liable, equally and ratably,
3 and not one for another, for all contracts, debts and
4 engagements of said corporation, to the extent of
5 the amount of their stock therein at the par value
6 thereof, in addition to the amount invested in such
7 shares.

SECT. 7. Said corporation may be appointed
2 executor or trustee under any will of any estate,
3 under the same circumstances, in the same manner,
4 and subject to the same control by the court hav-
5 ing jurisdiction of the same, as in the case of a
6 legally qualified person, and no surety shall be
7 necessary upon the bond of the corporation, unless
8 the court or officer approving such bond shall
9 require it. In all proceedings in the probate court
10 or elsewhere, connected with any authority exer-
11 cised under this act, all accounts, inventories and
12 other papers may be signed and sworn to, in behalf

13 of the corporation, by any officer duly authorized
14 by it.

SECT. 8. Administrators, executors, assignees,
2 guardians, trustees, or any court, may deposit or di-
3 rect any moneys, papers, documents or other prop-
4 erty, to be deposited with said corporation, which is
5 hereby authorized to receive and hold the same upon
6 such terms as may be agreed upon; but said corpo-
7 ration shall not be required to assume or execute
8 any trust without its own assent.

SECT. 9. Said corporation shall at all times have
2 on hand in lawful money, as a reserve, not less than
3 twenty-five per cent of the aggregate amount of all
4 its deposits, which are subject to withdrawal on
5 demand; provided, in lieu of lawful money, two-
6 thirds of said twenty-five per cent may consist of
7 balances, payable on demand, due from any national
8 or state banks.

SECT. 10. The shares of said corporation shall
2 be subject to taxation in the same manner and rate
3 as are the shares of national banks.

SECT. 11. The corporate powers of said corpora-
2 tion shall be exercised by a board of not less than
3 five trustees, who shall be chosen annually and must
4 be residents of this State. Said trustees shall be
5 sworn to the faithful performance of the duties of

6 their office, and shall serve until duly notified of the
7 election and qualification of their successors.

SECT. 12. Said corporation shall be subject to
2 examination by the bank examiner as provided by
3 section one hundred and nineteen, chapter forty-
4 seven, Revised Statutes.

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

SECT. 14. This act shall take effect when ap-
2 proved.



STATE OF MAINE.

IN SENATE, February 11, 1891.

Reported by Mr. WILBUR from Committee on Banks and Banking, and
laid on table to be printed under joint rules.

KENDALL M. DUNBAR, *Secretary.*

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