

# 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.

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# Sixty-Fifth Legislature.

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SENATE.

No. 85.

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## STATE OF MAINE.

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

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AN ACT to incorporate the Androscoggin Trust Company.

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

SECTION 1. William D. Pennell, Wallace H. White,  
2 Edwin T. Gile, John R. Learned, F. Gutmann, F. B.  
3 Sands, Roscoe C. Reynolds, George W. Bean, George D.  
4 Armstrong, H. L. Pratt, Dennis J. Callahan, William W.  
5 Stetson, J. W. Mitchell, George G. Gifford, Z. J. Camp-  
6 bell, Eusebe Provost, Charles H. Osgood, T. F. Callahan,  
7 F. M. Drew, John Harper, Albert R. Savage, Albert M.  
8 Penley or such of them as may by vote accept this charter,  
9 with their associates, successors and assigns, are hereby  
10 made a body corporate and politic, to be known as the  
11 Androscoggin Trust Company, and as such shall be  
12 possessed of all the powers, privileges and immunities,

13 and subject to all the duties and obligations conferred on  
14 corporations by law, except as otherwise provided herein.

SECT. 2. The corporation hereby created shall be  
2 located at Lewiston, Androscoggin county, Maine, and  
3 may establish agencies in any part of this State.

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, munici-  
5 palities and states, allowing interest thereon, if agreed, or  
6 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 Androscoggin Trust Company;  
12 to issue its own bonds or obligations, based upon real or  
13 personal property conveyed to it in trust, to secure the  
14 payment of such bonds and obligations and the interest  
15 thereon; third, to hold for safe keeping all kinds of personal  
16 or mixed property, and to act as agents for the owners  
17 thereof, and of real estate for the collection of income on  
18 the same and for sale of the same; and to act as agents  
19 for issuing, registering and countersigning certificates,  
20 bonds, stocks, and all evidences of debt or ownership in  
21 property; fourth, to hold by grant, assignment, transfer,  
22 devise or bequest, any real or personal property or trusts  
23 duly created, and to execute trusts of every description;  
24 fifth, to act as sureties upon the bond of any person or cor-  
25 poration from whom a bond is or may be required; sixth, to  
26 hold and enjoy all such estates, real, personal and mixed,

27 as may be obtained by the investment of its capital stock,  
28 or any other moneys and funds that may come into its  
29 possession in the course of its business and dealings, and  
30 the same sell, grant, mortgage and dispose of except as  
31 provided in section (10) ten; seventh, to do in general,  
32 all the business that lawfully may be done by a trust,  
33 banking or safe deposit 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,

3 as a reserve, not less than twenty-five per cent of the aggre-  
4 gate amount of its deposits which are subject to withdrawal  
5 on demand; provided, that in lieu of lawful money, two-  
6 thirds of said twenty-five per cent may consist of balances  
7 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 examina-  
2 tion by the bank examiner, who shall visit it at least once  
3 in 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 con-  
8 dition and ability to fulfill all its engagements. He shall  
9 preserve, in a permanent form, a full record of his pro-  
10 ceedings, including a statement of the condition of said  
11 corporation. A copy of such statement shall be published  
12 by said corporation, immediately after the annual exami-  
13 nation of the same, in some newspaper published in the  
14 county of Androseoggin.

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 of  
8 securing the observance of this proviso, said corporation  
9 shall have a trust department in which all business per-

10 taining to such trust property shall be kept separate and  
11 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 mem-  
8 bers, to be, by vote of the shareholders, elected from the  
9 full board of trustees. A majority of said board shall  
10 reside in this State.

SECT. 12. The first meeting of said incorporators for  
2 the purposes of organization shall be held in said Lewiston,  
3 and called by a notice signed by any two of said corpora-  
4 tors, and served by delivering in hand to each of said  
5 incorporators or sending by mail to his last known address,  
6 at least seven days before the time of said meeting.

SECT. 13. This act shall take effect when approved.

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STATE OF MAINE.

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IN SENATE, February 13, 1891.

Reported in the House from Committee on Banks and Banking and passed to be engrossed.

In the Senate, laid on table to be printed on motion by Mr. WILBUR Franklin.

KENDALL M. DUNBAR, *Secretary.*