

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.

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1889.

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1889.

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have the right to locate, construct, maintain, and operate lines of telegraph and telephone from any point in the town of Limerick and terminating at such point or points as they may select within the town of Waterborough, or within any town or city in the counties of York and Cumberland, with the right to locate, build, maintain, and operate branch lines to any point or points within the towns of Newfield, Parsonsfield and Cornish.'

Approved February 23, 1889.

Chapter 429.

An Act to incorporate the Security Trust and Banking Company.

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

- Corporators** **SECT. 1.** Samuel Titecomb, P. O. Vickery, George E. Macomber, Elias Milliken, M. V. B. Chase, E. W. Whitehouse, James W. North, Richard Goodwin, Oscar Holway and John R. Gould, or such of them as may vote to accept this charter, with their associates, successors and assigns, are hereby made a body corporate and politic, to be known as Security Trust and Banking 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.
- corporate name**
- Location.** **SECT. 2.** The corporation hereby created shall be located at Augusta, Kennebec county, Maine, and may establish agencies in any part of this state.
- 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 and municipalities, 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 Security Trust and Banking 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 collection of income on the same and for sale of 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 fifty 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 fifty thousand dollars shall have been subscribed for and paid in. Said corporation may hold real estate such as may be necessary for its immediate accommodation in the transaction of its business, not exceeding twenty thousand dollars in value.

Capital.

Shall not commence business until \$50,000 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 corpora-

Responsibility of shareholders.

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tion 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.

Reserve fund, shall be in lawful money.

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.

Taxation of shares.

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

Shall be subject to examination by bank examiner.

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 Augusta.

—shall publish statement, annually.

Trust funds shall be 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 loan 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.

Board of trustees, qualification and tenure.

SECT. 11. All the corporate powers of this corporation shall be exercised by a board of trustees, all of whom shall reside in this state, whose number, not less than five, shall be determined by the stockholders at their first meeting. Their term of office shall be for one year and until their successors

shall have been chosen and qualified, except that the trustees first chosen shall hold office until the next annual meeting of the stockholders.

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

Approved February 23, 1889.

Chapter 430.

An Act to incorporate the Deering Trust and Banking Company.

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

SECT. 1. Edward Moore, Edward B. Mallett, Nathaniel K. Sawyer, William H. Scott, Fred O. Bailey, Josiah P. Marquand, Henry B. Webb, Clinton A. Woodbury, J. H. Winslow, their associates and successors are made a corporation by the name of the Deering Trust and Banking Company to be located at Deering, Cumberland county, Maine, for the purpose of receiving on deposit, money and other personal property of every description, and of collecting and disbursing the income and principal of said property when due ; of receiving on deposit for safe keeping, money, securities, stocks and other property of every kind ; of loaning or advancing money or credits on real or personal security ; of selling and disposing of the securities held by it ; of guaranteeing the payment of principal and interest of all obligations secured by mortgage or deed of trust of real estate running to said corporation ; to issue bonds or debentures secured by assignment of mortgages on real property held by it ; of acting as trustee under mortgages or otherwise, as receiver or agent for any person, firm or corporation, public or private, to issue, register and countersign certificates of stock, bonds or other evidences of indebtedness, and to receive and make payments on account of same.

Corporators.

—corporate name.

—purposes.

SECT. 2. Said corporation may be appointed executor or trustee under any will, or administrator or guardian of any estate under the same circumstances, in the same manner and subject to the same control by the court having jurisdiction of the same, as in the case of a legally qualified person and no surety shall be necessary upon the bonds filed by said corporation in such cases, unless the court or officer approv-

May be appointed executor, etc., of any will.