

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.

AUGUSTA:
BURLEIGH & FLYNT, PRINTERS TO THE STATE.
1889.

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1889.

Chapter 443.

An Act to incorporate the Southern Loan and Trust Company.

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

- Corporators. **SECT. 1.** Albion Little, Fred N. Dow, Clarence Hale, Thomas L. Talbot and George F. Gould, of Portland ; Barnabas Freeman and E. Dudley Freeman, of Yarmouth ; Weston Lewis, of Gardiner ; William P. Whitehouse and Herbert M. Heath, of Augusta ; Seth M. Carter, of Lewiston ; Fred H. Williams, of Boston and George W. Titcomb, of Denver, Colorado, or such of them as may by vote accept this charter, with their associates, successors and assigns, are hereby made
- Corporate name. a body corporate and politic, to be known as the Southern Loan and Trust 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.
- Location. **SECT. 2.** The corporation hereby created shall be located at Portland, 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 Southern Loan and Trust 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 agent for the owners thereof, and of real estate, for the 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.

Administra-
tors, 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 twenty-five thousand dollars shall have been subscribed for and paid in, in cash, and no certificate of shares shall be issued until the par value of the same has been fully paid.

Capital stock.

—shall not com-
mence 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 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.

Responsibility
of shareholders.

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.

Reserve fund,
shall be in
lawful money.

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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 ex-
aminer.

SECT. 9. Said corporation shall be subject to examination by the bank examiner, as provided by section one hundred and nineteen, chapter forty-seven of the Revised Statutes.

Money held in
trust, shall con-
stitute 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 loans 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, and
tenure.

SECT. 11. The corporate powers of said corporation shall be exercised by a board of not less than five trustees, who shall be chosen annually and must be residents of this state. Said trustees shall be sworn to the faithful performance of the duties of their office, and shall serve until duly notified of the election and qualification of their successors.

Guarantee fund.

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

First meeting,
how called.

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

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