

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SIXTY-FIFTH LEGISLATURE

OF THE

STATE OF MAINE.

1891.

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.
1891.

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1891.

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vote of the shareholders elected from the full board of trustees. A majority of said board shall reside in the state.

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

Approved February 19, 1891.

Chapter 89.

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 :

Corporators. SECT. 1. B. F. Hanson, W. S. Cheney, L. B. Weeks, John D. Fogg, Howard Frost, F. A. Clark, E. E. Goodwin, E. and A. Mudge, all of Sanford, their associates and successors, are hereby created a corporation by the name of the Sanford Trust and Banking Company, to be located at Springvale, town of Sanford, in the county of York and state of Maine.

—corporate name.

Capital stock. 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 twenty-five thousand dollars, 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.

—shall not commence business until \$50,000 has been paid in.

Powers. 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 real estate ; to issue bonds or debentures secured by assignment of mortgages

on real property held and owned by it, and may re-discount any acceptances and notes actually owned by said corporation, and guarantee the payment of the same; to act as trustee under mortgages or otherwise, and as receiver or agent for any person, firm, corporation, public or private; to act as agent for issuing, registering and countersigning certificates of stock, bonds or other evidences of indebtedness, and to receive and make payments on account of the same; provided, that no loan shall be made upon property on which there is any prior mortgage, encumbrance or lien, or to an amount exceeding one-half the cash value of the security, when secured by mortgage or deed of trust of real estate, except when the real estate is situated in this state, and the loan, principal and interest is to be repaid in monthly installments.

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

May purchase property upon which it has a mortgage.

SECT. 5. 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.

Guarantee fund.

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

Responsibility of shareholders

SECT. 7. Said corporation may be appointed executor or trustee under any will, or 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 bond of the corporation, unless the court or officer approving such bond shall require it. In all proceedings in the probate court or elsewhere, connected with any authority exercised under this act, all accounts, invento-

May be appointed executor under any will.

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ries and other papers may be signed and sworn to, in behalf of the corporation, by any officer duly authorized by it.

Administrators
may deposit
with.

SECT. 8. Administrators, executors, assignees, guardians, trustees, or any court, may deposit or direct any moneys, papers, documents or other property, to be deposited with said corporation, which is hereby authorized to receive and hold the same upon such terms as may be agreed upon; but said corporation shall not be required to assume or execute any trust without its own assent.

Reserve fund.

SECT. 9. Said corporation 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 all its deposits, which are subject to withdrawal on demand; provided, 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 banks.

Shares,
taxation of.

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

Board of
trustees.

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.

Shall be subject
to examination
by bank
examiner.

SECT. 12. Said corporation shall be subject to examination by the bank examiner as provided by section one hundred and nineteen, chapter forty-seven, revised statutes.

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.