

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SIXTY-SIXTH LEGISLATURE

OF THE

STATE OF MAINE.

1893.

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1893.

PRIVATE AND SPECIAL LAWS
OF THE
STATE OF MAINE.

1893.

and place of said sale given to the owner of such logs, lumber or wood.

CHAP. 517

When tolls may be reduced.

SECT. 5. When said corporation shall have received from tolls its outlay on all dams, improvements and repairs made up to that time, including all damages paid for flowage or otherwise, and six per cent interest thereon, then the toll shall be reduced to a sum sufficient to keep the works in repair.

SECT. 6. Said company may issue its capital stock to an amount not exceeding two thousand dollars, and to be divided into shares of one hundred dollars each.

Capital stock.

SECT. 7. This act shall take effect when approved.

Approved March 17, 1893.

Chapter 517.

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:

SECT. 1. Elias Milliken, M. V. B. Chase, Samuel W. Lane, William G. Boothby, George W. Vickery, 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.

Corporators.

—corporate name.

SECT. 2. The corporation hereby created shall be located at Augusta, Kennebec county, Maine, and may establish agencies in any part of this state.

Location

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

Purposes.

CHAP. 517

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 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, executor, 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.

Administrators,
etc., may
deposit with.

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 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.

Capital stock.

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.

—shall not com-
mence business
until \$50,000
has been paid in.

May hold real
estate not
exceeding
\$20,000.

CHAP. 517

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.

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.

Taxation of shares.

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 be subject to examination by bank examiner.

—shall make record of proceedings, and publish statement.

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.

Trust funds, shall constitute special deposit.

—trust department.

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

Board of trustees.

CHAP. 518—number and
tenure.

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 stockholders.

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

Approved March 17, 1893.

Chapter 518.

An Act to incorporate the First Maine Trust Company.

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

Corporators.

SECT. 1. C. S. Hichborn, Oscar Holway, P. O. Vickery, Lendall Titcomb, F. E. Southard, James E. Fuller and Fred L. Hersey, or such of them as may by vote accept this charter, with their associates, successors and assigns, are hereby made a body corporate and politic, to be known as the First Maine 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.

—corporate
name.

Location.

SECT. 2. The corporation hereby created shall be located at Augusta, Kennebec county, Maine.

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, municipalities and states, 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 First Maine 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 agents for the owners thereof, and of real estate for the collection of income on the same, and for sale