

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,
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1891.

PRIVATE AND SPECIAL LAWS
OF THE
STATE OF MAINE.

1891.

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a suitable manner and sufficient quality, and suitable fire engines, engine houses, hose, buckets, hooks and ladders, and provide a sufficient quantity of water in the different parts of said corporation for the extinguishment of fire, and for organizing and maintaining within its limits an efficient fire department; and to erect and maintain lamp posts and lamps and provide for lighting the streets within the limits of said corporation, and to make contracts with any persons or corporations for said purposes, and it may authorize its assessors to make such contracts, which shall be binding on said corporation, and no money shall be raised for any other purpose except as above specified.'

Approved February 17, 1891.

Chapter 74.

An Act to incorporate the Bath Safe Deposit and Trust Company.

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

Corporators.

SECT. 1. John H. Kimball, Arthur Sewall, Charles Davenport, Levi W. Houghton, Galen C. Moses, Franklin Reed, Charles E. Patten, William F. Moses, James D. Robinson, Parker M. Whitmore, John S. Elliot, Henry E. Palmer, Moses G. Shaw and John P. Delano, their associates and successors, are hereby made a corporation by the name of the Bath Safe Deposit 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 herein provided.

—corporate name.

Location.

SECT. 2. The corporation hereby created shall be located at Bath, Sagadahoc county, Maine.

Purposes.

SECT. 3. The purposes of said corporation, and the business which it may perform, are 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; 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 Bath Safe Deposit 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 ; 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 the same, and to act as agent for issuing, registering and countersigning certificates, bonds, stocks, and all evidences of debt or ownership in property ; 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 ; to act as assignee, receiver, executor, and no surety shall be required upon the bond of the corporation, unless the court or officer approving such bond shall require it ; 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 ; to do in general all the business that may lawfully be done by a trust or banking company.

SECT. 4. Administrators, assignees, guardians or trustees, 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 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 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.

Capital stock.

—shall not commence business until \$100,000 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

Responsibility of shareholders.

CHAP. 74 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.

Shares, how
taxed.

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

Shall be subject
to examination
by bank
examiner.

SECT. 9. Said corporation shall be under the supervision of the bank examiner, as provided in section one hundred nineteen of chapter forty-seven of the revised statutes and amendments.

Trust funds,
shall constitute
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.

SECT. 11. All the corporate powers of this corporation shall be exercised by a board of trustees, whose number, and term of office shall be determined by vote of the shareholders at the first meeting held by the incorporators and at each annual meeting thereafter. A majority of said board shall reside in this state.

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