

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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entrusted to an executive board of five members, to be elected by the stockholders, from the full board of trustees.

First meeting,
how called.

SECT. 12. Any two of the corporators named in this act may call the first meeting of this company, which shall be held at said Thomaston, by mailing a written notice, postage paid, to each of the other corporators, seven days at least before the day of meeting, naming the time and place in said Thomaston, and purposes of such meeting.

SECT. 13. This act shall take effect when approved.

Approved February 18, 1891.

Chapter 79.

An Act to incorporate the York Safe Deposit and Trust Corporation.

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

Corporators.

SECT. 1. James O. Bradbury, Elbridge G. S. Ricker, Frank E. Owen, Edward M. Gilmore, Frank M. Bradbury, 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 York Safe Deposit and Trust Corporation, 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 Biddeford, York 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 York Safe Deposit and Trust Corporation ; 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 the 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 and 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; eighth, to erect, construct, own, maintain and operate safety deposit and storage vaults for the safe keeping of valuables, and to rent and hire boxes, safes and space in the same, to purchase, lease, acquire, hold, sell and dispose of real estate and all other property, and to do all and every act incident to said business.

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 hundred thousand dollars. Said corporation shall not commence business as a trust or banking company and other than as a safe deposit corporation, until stock to the amount of fifty thousand dollars shall have been subscribed for and paid in.

Capital stock.

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

CHAP. 79

Responsibility
of shareholders.

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.

Reserve fund.

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 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 the county of York.

—shall publish
statement of
condition.

Trust funds,
shall constitute
special deposit.

SECT. 10. All the 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. 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 a vote of the share-

holders at the first meeting held by the incorporators and at each annual meeting thereafter. The affairs and powers of the corporation may, at the option of the shareholders, be entrusted to an executive board of five members, to be, by vote, of the shareholders, elected from the full board of trustees. A majority of said board shall reside in this state.

SECT. 12. Any two of the corporators named in this act may call the first meeting of this corporation by mailing a written notice signed by both, postage paid, to each of the other corporators, seven days at least before the day of the meeting, naming the time, place and purposes of such meeting, and at such meeting a president, secretary, treasurer and trustees may be chosen, by-laws adopted, and any corporate business transacted.

First meeting,
how called.

SECT. 13. This act shall take effect when approved.

Approved February 18, 1891.

Chapter 80.

An Act to cede to the United States of America, jurisdiction over certain land in Lewiston, Maine.

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

SECT. 1. That there be, and hereby is, ceded to the United States of America, the jurisdiction of such lot or parcel of land as may be selected in the city of Lewiston, as a site for a public building in said place. Provided, always, that this cession of jurisdiction is granted and made upon the express condition that the state of Maine shall retain a concurrent jurisdiction with the United States, in and over the said tract of land, and every portion thereof, so far, that all process, civil or criminal, issuing under the authority of said state, or any officers thereof, may be executed by the proper officers thereof, upon any persons amenable to the same within the limits and extent of said tract of land, in like manner and to like effect as if said jurisdiction had not been ceded, saving, however, to the United States, security to their property within the limits and extent of such lot as may be selected, and exemption of the same and said tract of land from taxation under the authority of said state or city while the same

Jurisdiction
over certain
land, ceded to
the United
States.

—proviso.