

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SIXTY-FIFTH LEGISLATURE

OF THE

STATE OF MAINE.

1891.

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1891.

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1891.

Chapter 87.

An Act to incorporate the Forest City 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 Forest City 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 Portland, Cumberland 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 Forest City 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 two hundred and 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 five 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 two hundred and fifty thousand dollars shall have been subscribed for and paid in.

Capital stock.

—shall not
commence
business until
\$250,000 has
been paid in,
only as safe
deposit
company.

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

Reserve fund.

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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 Cumberland.

Trust funds, shall constitute a 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.

—trust department.

Board of trustees.

SECT. 11. All the corporate powers of this corporation shall be exercised by a board of trustees, not less than seven, a majority of whom shall be residents of this state, whose number and term of office shall be determined by a vote of the shareholders 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.

—executive board.

First meeting, how called.

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.

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

Approved February 19, 1891.

Chapter 88.

An Act to incorporate the Van Buren Loan, Trust and Banking Company.

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

SECT. 1. Peter C. Keegan, Mary Keegan, Patrick Lynott, Annie Lynott, Margaret Sharkey, Annie J. Sharkey, Rosa B. Sharkey, Michael A. Barrett, Remi M. Cyr, Michael Michaud, and Owen Sharkey or such of them as may vote to accept this charter, with their associates, successors and assigns, are hereby constituted a body corporate and politic, to be known as the Van Buren Loan, Trust and Banking Company, and as such, shall be possessed of all the powers, privileges and immunities, and shall be subject to all the duties and obligations imposed on similar corporations by law, except as may be herein otherwise provided.

Corporators.

—corporate name.

SECT. 2. The corporation shall be located at Van Buren, in the county of Aroostook, and is authorized to establish agencies in any part of the state.

Location.

SECT. 3. The purposes of said corporation and the business it is authorized and empowered to transact, are : first, to receive on deposit, money, coin, bank notes, evidences of debt, accounts of individuals, companies, corporations and municipalities, allowing interest thereon, if expressly 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 Van Buren Loan, Trust and Banking Company ; to issue its own bonds or obligations based upon real or personal

Purposes.