

MAINE STATE LEGISLATURE

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DOCUMENTS

PUBLISHED BY ORDER OF

THE LEGISLATURE

OF THE

STATE OF MAINE.

1867.

AUGUSTA:
STEVENS & SAYWARD, PRINTERS TO THE STATE.
1867.

FORTY-SIXTH LEGISLATURE.

HOUSE.

No. 83.

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND SIXTY-SEVEN.

AN ACT to incorporate the Kennebec Safe Deposit Company of Augusta.

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

SECTION 1. That Samuel Cony, Joseph H. Williams, 2 George W. Stanley, James G. Blaine, Henry S. Os- 3 good and Joseph H. Manley, their associates be and 4 they are hereby created a corporation by the name of 5 the Kennebec Safe Deposit Company, having its place 6 of business in Augusta, with power to sue and be sued, 7 have a common seal and to make by-laws for the regu- 8 lation and management of the affairs of said corpora- 9 tion, and so continue for the period of twenty years

10 subject to the right of the legislature to amend, alter,
11 or repeal the charter thereof.

SECT. 2. The said corporation is hereby authorized,
2 when duly organized under the provisions of this act,
3 to receive and keep on deposit all such valuables, gold,
4 silver or paper money, bullion, precious metals, jewels,
5 plate, bonds, certificates of stock or evidence of in-
6 debtedness, deeds or other valuable papers of any kind,
7 or any other article or thing whatsoever which may be
8 left or deposited for safe keeping with said company,
9 upon such terms and conditions as may be mutually
10 agreed upon by said corporation and depositors, and a
11 lien is hereby created upon any deposit to secure the
12 payment of stipulated compensation, and to provide
13 for the safe keeping of such deposits, said corporation
14 is authorized to purchase or construct suitable build-
15 ings with fire and burglar proof safes and such other
16 safeguards as may be necessary therefor and generally
17 to transact and perform all the business relating to
18 such deposits and the safe keeping thereof, with
19 authority to make advances thereon and to invest the
20 funds of said corporation or moneys deposited with it
21 from time to time, except as hereinafter provided, in
22 such manner as may be deemed safe for the depositors,
23 and advantageous to the company.

SECT. 3. The capital stock of said company shall be
2 one hundred thousand dollars, divided into one thou-
3 sand shares of one hundred dollars each, and each
4 share shall be entitled to one vote at any meeting of
5 stockholders held for the transaction of business. Fifty
6 per cent. of said capital shall be invested in bonds of
7 the United States or of this state, and the residue in
8 such other securities as may be approved by the bank
9 commissioners, and upon the investment of the fifty
10 per cent. first above provided for said corporation, may
11 organize and proceed to the transaction of business,
12 but the residue of said capital shall be paid in and
13 invested within six months from the organization of
14 the company. In the event of losses impairing the
15 capital stock of said company, no dividends shall be
16 declared or paid until by earnings or assessments, the
17 same shall be fully repaired. The bank commissioners
18 are hereby clothed with authority at any time to ex-
19 amine the affairs of said corporation, and if the condi-
20 tion thereof requires for the security of depositors,
21 that the same should be wound up, they are empow-
22 ered to proceed in the same manner as is provided for
23 the closing of banks, to procure the appointment of
24 receivers to take possession of the assets thereof, dis-
25 pose of the same and distribute the proceeds among
26 the creditors and restore to depositors for safe keeping

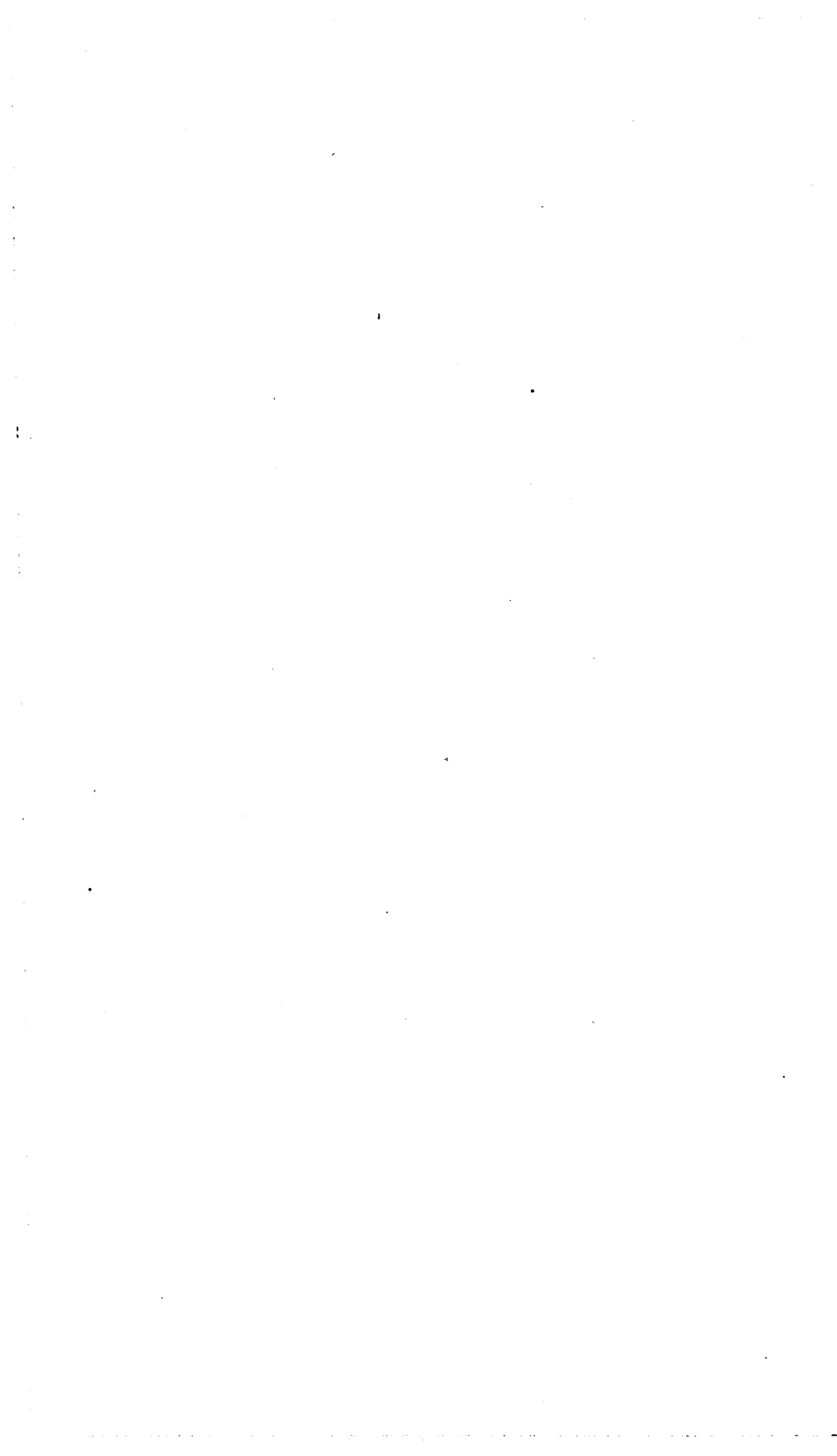
27 all bonds, certificates of stock or other papers, securi-
28 ties or property, other than money, lodged on general
29 deposit, and the conversion of any property entrusted
30 as a special deposit with said corporation for safe
31 keeping by the directors, officers or employees thereof,
32 shall be deemed embezzlement, and punishable by law
33 as such.

SECT. 4. The directors, not less than five nor more
2 than nine, shall be chosen by ballot, at the first meet-
3 ing of the stockholders after the stock has been sub-
4 scribed, which may be called by any one of the per-
5 sons named in this act, by publication of notice of
6 the time and place of said meeting in any paper prin-
7 ted in Augusta, seven days at least before the day
8 fixed therefor, and the directors so chosen shall hold
9 their said office for one year and until others are chosen
10 in their place, and they shall have authority to choose
11 all other officers necessary to the proper organization
12 of the company. All bonds required of any employee
13 of the company, shall be approved by a majority of
14 the board of directors, and the manner of calling sub-
15 sequent meetings of the company shall be established
16 by the by-laws.

SECT. 5. All investments of money or purchase of
2 property shall be sanctioned by a majority of the board
3 of directors, and they are clothed with the same

4 authority in the management of the affairs of this
5 institution as are the directors of banks under the laws
6 of this state.

SECT. 6. The individual liability of the stockholders
2 in said corporation, shall be the same as in the case of
3 banks incorporated under the laws of this state, and
4 the same rights and remedies are hereby given as is
5 provided therein.



STATE OF MAINE.

HOUSE OF REPRESENTATIVES, }
February 15, 1867. }

Reported by Mr. STETSON, from the Committee on Banks and
Banking, and ordered to be printed.

FRANKLIN M. DREW, *Clerk.*