

MAINE STATE LEGISLATURE

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Sixty-Fourth Legislature.

SENATE.

No. 24.

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND
EIGHTY-NINE.

AN ACT to incorporate the Augusta Safe Deposit
and Trust Company.

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

SECTION 1. Darius Alden, John W. Chase,
2 Treby Johnson, G. C. Vose, H. M. Heath, their
3 associates and successors are hereby made a cor-
4 poration by the name of the Augusta Safe Deposit
5 and Trust Company, for the purpose of receiving on
6 deposit, money and other personal property of every
7 description, and of collecting and disbursing the
8 income and principal of said property when due;
9 of receiving on deposit for safe keeping, money
10 securities, stocks and other property of every kind;
11 of loaning or advancing money or credits on rea

12 and personal securities; of selling and disposing
13 of the securities held by it; of guaranteeing the
14 payment of principal and interest; of all obligations
15 secured by mortgage or deed of trust of real estate
16 running to said corporation; to issue bonds on
17 debentures secured by assignment of mortgages
18 on real property held by it; of acting as trustee
19 under mortgages or otherwise, as receiver or agent
20 for any person, firm, corporation, public or private,
21 to issue, register, and countersign certificates of
22 stock, bonds or other evidences of indebtedness,
23 and to receive and make payments on account of
24 same.

SECT. 2. Said corporation may be appointed
2 executor or trustee under any will, or administrator
3 or guardian of any estate, under the same circum-
4 stances, in the same manner, and subject to the
5 same control by the court having jurisdiction of
6 the same, as in the case of a legally qualified person;
7 and no surety shall be required upon the bonds
8 filed by said corporation in such cases, unless the
9 court or officer approving such bond shall require
10 it. In all proceedings in the probate court, or else-
11 where, connected with any authority exercised
12 under this act, all accounts, inventories and other

13 papers may be sworn to, in behalf of the corpora-
14 tion; or any officer duly authorized by it.

SECT. 3. Administrators, executors, assignees,
2 guardians, or trustees, or any court, may deposit,
3 or direct any moneys, papers, documents or other
4 property, to be deposited with said corporation,
5 which is hereby authorized to receive and hold the
6 same, upon such terms as may be agreed upon, but
7 said corporation shall not be required to assume or
8 execute any trust without its own assent.

SECT. 4. The capital stock of said corporation
2 shall be fifty thousand dollars, divided into shares
3 of one hundred dollars each. Said corporation
4 shall not commence business until fifty thousand
5 dollars have been paid in, in cash. The capital
6 stock of the corporation may be increased to one
7 million dollars.

SECT. 5. The corporate powers of said corpora-
2 tion shall be exercised by a board of trustees con-
3 sisting of not less than five persons, who shall be
4 chosen annually, and who shall be qualified by
5 acceptance of that trust in writing.

SECT. 6. Said corporation shall have at all times
2 on hand in lawful money, as a reserve, not less than
3 twenty-five per cent of the aggregate amount of

4 all its deposits, which are subject to withdrawal on
5 demand; *provided*, in lieu of lawful money, two-
6 thirds of said twenty-five per cent may consist of
7 balances payable on demand, due from any national
8 or State banks.

SECT. 7. The shareholders of this corporation
2 shall be individually, equally and ratably responsi-
3 ble for its liabilities, to the extent of the amount of
4 their stock therein, at the par value, in addition to
5 the amount invested in such shares.

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

SECT. 9. Said corporation shall be subject to
2 examination by the bank examiner, who shall visit
3 it at least twice in every year, and as much oftener
4 as he may deem expedient. At such visits he
5 shall have free access to its vaults, deposits, books,
6 and papers, and shall thoroughly inspect and ex-
7 amine all the affairs of said corporation, and make
8 such inquiries as may be necessary to ascertain its
9 condition and ability to fulfill all its engagements.
10 He shall preserve in a permanent form a full re-
11 cord of his proceedings, including a statement of
12 the condition of said corporation.

A copy of said statement shall be published by
14 said corporation immediately after the examination
15 of the same, in some newspaper published in
16 Augusta.

SECT. 10. This act shall take effect when ap-
2 proved.

STATE OF MAINE.

IN SENATE, January 24, 1889.

Reported by Mr. BURRILL, from Committee on Banks and Banking,
and laid on table to be printed under joint rules.

C. W. TILDEN, *Secretary*.