

MAINE STATE LEGISLATURE

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DOCUMENTS

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THE LEGISLATURE

OF THE

STATE OF MAINE,

DURING THE SESSION

A. D. 1891.



AUGUSTA:
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1892.

Sixty-Fifth Legislature.

SENATE.

No. 64.

STATE OF MAINE.

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

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 :*

SECTION 1. John H. Kimball, Arthur Sewall, Charles
2 Davenport, Levi W. Houghton, Galen C. Moses, Franklin
3 Reed, Charles E. Patten, William F. Moses, James D.
4 Robinson, Parker M. Whitmore, John T. Elliot, Henry
5 E. Palmer, Moses G. Shaw, and John P. Delano, their
6 associates and successors, are hereby made a corporation
7 by the name of the Bath Safe Deposit and Trust Com-
8 pany, and as such shall be possessed of all the powers,
9 privileges and immunities, and subject to all the duties

10 and obligations conferred on corporations by law, except
11 as otherwise herein provided.

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

SECT. 3. The purposes of said corporation and the busi-
2 ness which it may perform, are, to receive on deposit,
3 money, coin, bank notes, evidences of debt, accounts of
4 individuals, companies, corporations, municipalities and
5 states, allowing interest thereon, if agreed, or as the
6 by-laws of said corporation may provide; to borrow
7 money; to loan money on credits or real estate or per-
8 sonal security and to negotiate loans and sales for others;
9 to guarantee the payment of the principal and interest of
10 all obligations secured by mortgages of real estate run-
11 ning to said Bath Safe Deposit and Trust Company; to
12 issue its own bonds or obligations based upon real or per-
13 sonal property conveyed to it in trust, to secure the pay-
14 ment of such bonds or obligations and the interest thereon;
15 to hold for safe keeping all kinds of personal or mixed
16 property, and to act as agents for the owners thereof, and
17 of real estate for the collection of income on the same,
18 and for sale of the same; and to act as agent for issuing,
19 registering and countersigning certificates, bonds, stocks,
20 and all evidences of debt or ownership in property; to
21 hold by grant, assignment, transfer, devise or bequest,
22 any real or personal property or trusts duly created, and
23 to execute trusts of every description; to act as assignee,
24 receiver, executor and no surety shall be required upon
25 the bond of the corporation, unless the court or officer
26 approving such bond shall require it; to hold and enjoy
27 all such estates, real, personal, and mixed, as may be

28 obtained by the investment of its capital stock or any
29 other moneys and funds that may come into its possession
30 in the course of its business and dealings and the same
31 sell, grant, mortgage and dispose of except as provided
32 in section ten; to do in general all the business that may
33 lawfully be done by a trust or banking company.

SECT. 4. Administrators, assignees, guardians or trus-
2 tees, any court of law or equity, including courts of probate
3 and insolvency, officers and treasurers of towns, cities,
4 counties and savings banks of the State of Maine may
5 deposit any moneys, bonds, stocks, evidences of debt or of
6 ownership in property, or any personal property, with said
7 corporation, and any of said county may direct any person
8 deriving authority from them, to so deposit the same.

SECT. 5. The capital stock of said corporation shall be
2 one hundred thousand dollars, divided into shares of one
3 hundred dollars each, with the right to increase said capi-
4 tal at any time by vote of the shareholders to any amount
5 not exceeding one million of dollars. Said corporation
6 shall not commence business, until stock to the amount of
7 one hundred thousand dollars shall have been subscribed
8 for and paid in.

SECT. 6. The shareholders of this corporation shall be
2 individually responsible, equally and ratably, and not one
3 for the other, for all contracts, debts and engagements of
4 said corporation to a sum equal to the amount of the par
5 value of the shares owned by each in addition to the amount
6 invested in said shares.

SECT. 7. Said corporation after beginning to receive
2 deposits, shall at all times, have on hand in lawful money,
3 as a reserve, not less than twenty-five per cent of the aggre-

4 gate amount of its deposits which are subject to withdrawal
5 on demand; provided, that in lieu of lawful money, two-
6 thirds of said twenty-five per cent may consist of balances
7 payable on demand, due from any national or state bank.

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

SECT. 9. Said corporation shall be under the supervision
2 of the bank examiner as provided in section one hundred
3 nineteen of chapter forty-seven of the Revised Statutes, and
4 amendments.

SECT. 10. All property or money held in trust by this
2 corporation shall constitute a special deposit, and the
3 accounts thereof and of said trust department shall be kept
4 separate, and such funds and the investment or loans of
5 them shall be especially appropriated to the security and
6 payment of such deposits, and not be subject to any other
7 liabilities of the corporation; and for the purpose of secur-
8 ing the observance of this proviso, said corporation shall
9 have a trust department in which all business pertaining
10 to such trust property shall be kept separate and distinct
11 from its general business.

SECT. 11. All the corporate powers of this corporation
2 shall be exercised by a board of trustees, whose number
3 and term of office shall be determined by vote of the share-
4 holders at the first meeting held by the incorporators and
5 at each annual meeting thereafter. A majority of said
6 board shall reside in this State.

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

STATE OF MAINE.

IN SENATE, February 11, 1891.

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

KENDALL M. DUNBAR, *Secretary.*