

# MAINE STATE LEGISLATURE

The following document is provided by the  
**LAW AND LEGISLATIVE DIGITAL LIBRARY**  
at the Maine State Law and Legislative Reference Library  
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied  
(searchable text may contain some errors and/or omissions)

# DOCUMENTS

PRINTED BY ORDER OF

# THE LEGISLATURE

OF THE

STATE OF MAINE,

DURING THE SESSION

A. D. 1891.



AUGUSTA:  
BURLEIGH & FLYNT, PRINTERS TO THE STATE.  
1892.

---

---

# Sixty-Fifth Legislature.

---

---

SENATE.

No. 69.

---

---

## STATE OF MAINE.

---

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

---

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 :*

---

SECTION 1. James O. Bradbury, Elbridge G. S.  
2 Ricker, Frank E. Owen, Edward M. Gilmore, Frank M.  
3 Bradbury, or such of them as may by vote accept this  
4 charter, with their associates, successors and assigns, are  
5 hereby made a body corporate and politic, to be known  
6 as the Forest City Safe Deposit and Trust Corporation,  
7 and as such, shall be possessed of all the powers, privi-  
8 leges and immunities, and subject to all the duties and

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

SECT. 2. The corporation hereby created shall be located  
2 at Portland, Cumberland county, Maine.

SECT. 3. The purposes of said corporation and the busi-  
2 ness which it may perform, are : first, 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 ; second, 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 running  
11 to said Forest City Safe Deposit and Trust Corporation ; 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 third, 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 ; fourth,  
21 to hold by grant, assignment, transfer, devise or bequest,  
22 any real or personal property or trusts duly created, and to  
23 execute trusts of every description ; fifth, to act as assignee,  
24 receiver, executor and no surety shall be necessary upon  
25 the bond of the corporation, unless the court or officer  
26 approving such bond shall require it ; sixth, to hold and  
27 enjoy all such estates, real, personal, and mixed, as may

28 be 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; seventh, to do in general all the business  
33 that may lawfully be done by a trust or banking company;  
34 eighth, to erect, construct, own, maintain, and operate  
35 safety deposit and storage vaults for the safe keeping of  
36 valuables, and to rent and hire boxes, safes and space in  
37 the same, to purchase, lease, acquire, hold, sell and dis-  
38 pose of real estate and all other property, and to do all  
39 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.

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.

SECT. 6. The shareholders of this corporation shall be 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 subject to examina-  
2 tion by the bank examiner, who shall visit it at least once  
3 in every year, and as much oftener as he may deem expe-  
4 dient. At such visits, he shall have free access to its  
5 vaults, books and papers, and shall thoroughly inspect  
6 and examine all the affairs of said corporation, and make  
7 such inquiries as may be necessary to ascertain its condi-  
8 tion and ability to fulfill all its engagements. He shall  
9 preserve, in a permanent form, a full record of his pro-  
10 ceedings, including a statement of the condition of said  
11 corporation. A copy of such statement shall be published  
12 by said corporation, immediately after the annual exami-  
13 nation of the same, in some newspaper published in the  
14 county of Cumberland.

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 not less than seven trus-  
3 tees, a majority of whom shall be residents of this State,  
4 whose number and term of office shall be determined by a  
5 vote of the shareholders at the first meeting held by the  
6 incorporators and at each annual meeting thereafter. The  
7 affairs and powers of the corporation may, at the option  
8 of the shareholders, be entrusted to an executive board of  
9 five members, to be, by vote of the shareholders, elected  
10 from the full board of trustees. A majority of said board  
11 shall reside in this State.

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

SECT. 13. 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.*