

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

Sixty-Fifth Legislature.

SENATE.

No. 70.

STATE OF MAINE.

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

AN ACT to incorporate the York 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. Ricker,
2 Frank E. Owen, Edward M. Gilmore, Frank M. Brad-
3 bury, or such of them as may by vote accept this charter,
4 with their associates, successors and assigns, are hereby
5 made a body corporate and politic, to be known as the
6 York Safe Deposit and Trust Corporation, and as such,
7 shall be possessed of all the powers, privileges and
8 immunities, and subject to all the duties and obligations
9 conferred on corporations by law, except as otherwise
10 provided herein.

SECT. 2. The corporation hereby created shall be located
2 at Biddeford, York county, Maine.

SECT. 3. The purposes of said corporation and the bus-
2 iness which it may perform, are: First, to receive on
3 deposit, money, coin, bank notes, evidences of debt,
4 accounts of individuals, companies, corporations, munici-
5 palities and states, allowing interest thereon, if agreed,
6 or as the by-laws of said corporation may provide; second,
7 to borrow money; to loan money on credits or real estate
8 or personal security, and to negotiate loans and sales for
9 others; to guarantee the payment of the principal and
10 interest of all obligations secured by mortgages of real
11 estate running to said York Safe Deposit and Trust Cor-
12 poration; to issue its own bonds or obligations based upon
13 real or personal property conveyed to it in trust, to secure
14 the payment of such bonds or obligations and the interest
15 thereon; third, to hold for safe keeping all kinds of per-
16 sonal or mixed property, and to act as agents for the
17 owners thereof, and of real estate for the collection of
18 income on the same, and for sale of the same; and to act
19 as agent for issuing, registering and countersigning cer-
20 tificates, bonds, stocks, and all evidences of debt or
21 ownership in property; fourth, to hold by grant, assign-
22 ment, transfer, devise or bequest any real or personal
23 property or trusts duly created, and to execute trusts of
24 every description; fifth, to act as assignee, receiver,
25 executor, and no surety shall be necessary upon the
26 bond of the corporation, unless the court or officer ap-
27 proving such bond shall require it; sixth, to hold and
28 enjoy all such estates, real, personal and mixed, as may
29 be obtained by the investment of its capital stock or any

30 other moneys and funds that may come into its possession
31 in the course of its business and dealings, and the same
32 sell, grant, mortgage and dispose of except as provided in
33 section ten; seventh, to do in general, all the business
34 that may lawfully be done by a trust or banking com-
35 pany; eighth, to erect, construct, own, maintain, and
36 operate safety deposit and storage vaults for the safe keep-
37 ing of valuables, and to rent and hire boxes, safes and
38 space in the same, to purchase, lease, acquire, hold, sell
39 and dispose of real estate and all other property, and to
40 do all and every act incident to said business.

SECT. 4. An administrator, assignee, guardian or trust-
2 tee, any court of law or equity, including courts of
3 probate and insolvency, officers and treasurers of towns,
4 cities, counties and savings banks of the State of Maine
5 may deposit any moneys, bonds, stocks, evidences of
6 debt or of ownership in property, or any personal prop-
7 erty, with said corporation, and any of said courts may
8 direct any person deriving authority from them, to so
9 deposit the same.

SECT. 5. The capital stock of said corporation shall be
2 fifty thousand dollars, divided into shares of one hundred
3 dollars each, with the right to increase said capital at any time,
4 by vote of the shareholders, to any amount not exceeding
5 one hundred thousand dollars. Said corporation shall not
6 commence business as a trust or banking company and
7 other than as a safe deposit corporation until stock to the
8 amount of fifty thousand dollars shall have been subscribed
9 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 4 aggregate amount of its deposits which are subject to 5 withdrawal on demand, provided that in lieu of lawful 6 money, two-thirds of said twenty-five per cent may consist 7 of balances payable on demand, due from any national or 8 state bank.

SECT. 8. The shares of said corporation shall be subject 2 to taxation in the same manner and rate as are the 3 shares of 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 4 expedient. 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 fulfil 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 exam- 13 ination of the same, in some newspaper published in the 14 county of York.

SECT. 10. All the property or money held in trust by
2 this corporation shall constitute a special deposit, and the
3 accounts thereof and of said trust department shall be
4 kept separate, and such funds and the investment or loans
5 of them shall be especially appropriated to the security
6 and payment of such deposits, and not be subject to any
7 other liabilities of the corporation ; and for the purpose of
8 securing the observance of this proviso, said corporation
9 shall have a trust department in which all business per-
10 taining to such trust property shall be kept separate and
11 distinct 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 a vote of the
4 shareholders at the first meeting held by the incorporators
5 and at each annual meeting thereafter. The affairs and
6 powers of the corporation may, at the option of the share-
7 holders, be entrusted to an executive board of five mem-
8 bers, to be, by vote of the shareholders, elected from the
9 full board of trustees. A majority of said board shall
10 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 of
5 the meeting, naming the time, place and purposes of such
6 meeting, and at such meeting a president, secretary, treas-
7 urer and trustees may be chosen, by-laws adopted, and any
8 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.*