

MAINE STATE LEGISLATURE

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Sixty-Sixth Legislature.

HOUSE.

No. 111.

STATE OF MAINE.

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

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. J. Manchester Haynes, Orville D. Barker,
2 George E. Macomber, J. F. Hill, Ira H. Randall, H. R.
3 Sturgis, C. H. White, or such of them as may by vote accept
4 this charter, with their associates, successors and assigns,
5 are hereby made a body corporate and politic, to be known
6 as the Augusta Safe Deposit and Trust Company, and as
7 such, 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
2 located at Augusta, Kennebec county, Maine.

SECT. 3. The purposes of said corporation and the busi-
2 ness 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;
7 second, to borrow money, to loan money on credits or
8 real estate or personal security, and to negotiate loans
9 and sales for others, to guarantee the payment of the
10 principal and interest of all obligations secured by mort-
11 gages of real estate running to said Augusta Safe Deposit
12 and Trust Company, to issue its own bonds or obligations
13 based upon real or personal property conveyed to it in
14 trust, to secure the payment of such bonds or obligations
15 and the interest thereon; third, to hold for safe keeping
16 all kinds of personal or mixed property, and to act as
17 agents for the owners thereof, and of real estate for the
18 collection of income on the same, and for the sale of the
19 same, and to act as agent for issuing, registering and
20 countersigning certificates, bonds, stocks, and all evi-
21 dences of debt or ownership in property; fourth, to hold
22 by grant, assignment, transfer, devise or bequest any
23 real or personal property or trusts duly created, and to
24 execute trusts of every description; fifth, to act as
25 assignee, receiver, executor, and no surety shall be
26 necessary upon the bond of the corporation, unless the

27 court or officer approving such bond shall require it;
28 sixth, to hold and enjoy all such estates, real, personal
29 and mixed, as may be obtained by the investment of its
30 capital stock or any other moneys and funds that may
31 come into its possession in the course of its business and
32 dealings, and the same sell, grant, mortgage and dispose
33 of except as provided in section ten; seventh, to do in
34 general all the business that may lawfully be done by a
35 trust or banking company; eighth, to erect, construct,
36 own, maintain, and operate safety deposit and storage
37 vaults for the safe keeping of valuables, and to rent and
38 hire boxes, safes and space in the same, to purchase,
39 lease, acquire, hold, sell, and dispose of real estate and
40 all other property, and to do all and every act incident
41 to said business.

SECT. 4. An administrator, assignee, guardian, or
2 trustee, 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 debt
6 or of ownership in property, or any personal property,
7 with said corporation, and any of said courts may direct
8 any person deriving authority from them, to so deposit the
9 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
4 any time, by vote of the shareholders, to any amount not

5 exceeding one hundred thousand dollars. Said corporation
6 shall not commence business as a trust or banking com-
7 pany and other than as a safe deposit corporation, until
8 stock to the amount of fifty thousand dollars shall have
9 been subscribed 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
6 amount 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 sub-
2 ject 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 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 Kennebec.

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
8 of securing the observance of this proviso, said corpora-
9 tion shall have a trust department in which all business
10 pertaining to such trust property shall be kept separate
11 and 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 incorpora-
5 tors and at each annual meeting thereafter. The affairs
6 and powers of the corporation may, at the option of the
7 shareholders, be entrusted to an executive board of five
8 members, to be, by vote of the shareholders, elected from

9 the 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 mail-
3 ing a written notice signed by both, postage paid, to each
4 of the other corporators, three days at least before the
5 day of the meeting, naming the time, place and purposes
6 of such meeting, and at such meeting a president, secre-
7 tary, treasurer and trustees may be chosen, by-laws
8 adopted, and any corporate business transacted.

SECT. 13. This act shall take effect when approved.

STATE OF MAINE.

HOUSE OF REPRESENTATIVES, }
February 14, 1893. }

Reported by Mr. CARLETON of Rockport, from Committee on Banks
and Banking, and ordered printed under joint rules.

W. S. COTTON, *Clerk.*