

MAINE STATE LEGISLATURE

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Sixty-Sixth Legislature.

HOUSE.

No. 119.

STATE OF MAINE.

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

AN ACT to incorporate the Granite Safety Deposit and
Trust Company.

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

SECTION 1. John W. Chase, James W. Bradbury,
2 George E. Macomber, Horace H. Hamlen, F. E. South-
3 ard and Treby Johnson, their associates and successors,
4 are hereby made a corporation by the name of the Granite
5 Safety Deposit and Trust Company for the purpose of
6 receiving on deposit, money and other personal property
7 of every description and of collecting and disbursing the
8 income and principal of said property when due; of
9 receiving on deposit for safe keeping, money, securities,
10 stocks and other property of every kind; of loaning or

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

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

SECT. 3. Administrators, executors, assignees, guar-
2 dians or trustees, or any court, may deposit or direct any
3 moneys, papers, documents or other property to be
4 deposited with said corporation, which is hereby authorized

5 to receive and hold the same upon such terms as may be
6 agreed upon, but said corporation shall not be required to
7 assume or execute any trust without its own assent.

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

SECT. 5. The corporate powers of said corporation
2 shall be exercised by a board of trustees consisting of not
3 less than five persons, all of whom shall be residents of
4 this State, who shall be chosen annually and who shall be
5 qualified by acceptance of that trust in writing.

SECT. 6. Said corporation shall have at all times on
2 hand in lawful money, as a reserve, not less than twenty-
3 five per cent of the aggregate amount of all its deposits,
4 which are subject to withdrawal on demand; provided, in
5 lieu of lawful money, two-thirds of said twenty-five per
6 cent may consist of balances payable on demand, due from
7 any national or state banks.

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

SECT. 8. The shares of said corporation shall be subject
2 to taxation in the same manner and rate as are the shares
3 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, deposits, books and papers and shall thoroughly
6 inspect and examine all the affairs of said corporation and
7 make such inquiries as may be necessary to ascertain its
8 condition and ability to fulfil its obligations. He shall
9 preserve in a permanent form a full record of his pro-
10 ceedings including a statement of the condition of the
11 corporation. A copy of said statement shall be published
12 by said corporation immediately after the examination of
13 the same, in some newspaper published in Augusta.

SECT. 10. This act shall take effect when approved.

STATE OF MAINE.

HOUSE OF REPRESENTATIVES, }
February 15, 1893. }

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

W. S. COTTON, *Clerk*