

# MAINE STATE LEGISLATURE

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# Sixty-Sixth Legislature.

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HOUSE.

No. 180.

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## STATE OF MAINE.

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

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AN ACT to incorporate the Union Safe Deposit and Trust  
Company.

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

SECTION 1. Frederick Robie of Gorham; Fred E.  
2 Richards, John E. DeWitt, Josiah H. Drummond, Mar-  
3 quis F. King, Percival Bonney, Thomas A. Foster, Frank  
4 E. Allen, Selden Connor, Frederic N. Dow, George M.  
5 Seiders, Thomas P. Shaw, Payson Tucker, Frederic E.  
6 Boothby, Henry P. Cox, Lyman M. Cousens, William W.  
7 Mason and Clarence Hale of Portland; Russell B. Shep-  
8 herd and Edward P. Page of Skowhegan; George S.  
9 Woodman and George C. Wing of Auburn, C. Sydney

10 Smith of Thomaston, Fremont E. Timberlake of Phillips,  
11 Jeremiah M. Mason of Limerick, Henry Lord and Charles  
12 B. Lord of Bangor, I. Warren Merrill of Farmington,  
13 Joseph H. Manley and George E. Macomber of Augusta,  
14 Weston Lewis of Gardiner, Henry Ingalls of Wiscasset,  
15 Cyrus I. Barker and Cyrus Greely of Lewiston; George  
16 A. Wilson of Paris, Albert F. Bradbury of Dexter, Rus-  
17 sell D. Woodman of Westbrook, Edward P. Burnham of  
18 Saco, John M. Goodwin and Edward W. Staples of  
19 Biddeford, William A. Stevens of Bridgton, James G.  
20 Pendleton of Searsport, Waldo Pettingill of Rumford,  
21 Calvin G. Totman of Fairfield, Edward B. Mallet, Junior,  
22 of Freeport, Charles E. Weld of Buxton, John H.  
23 Quimby of Belfast, Elbridge A. Thompson of Dover,  
24 Lemuel G. Downes of Calais, Austin Harris of Machias,  
25 Llewellyn Powers of Houlton, Amos F. Crockett, Sidney  
26 A. Bird, Edwin H. Lawry and John S. Case of Rockland;  
27 Thomas W. Hyde, Arthur Sewall and Galen C. Moses of  
28 Bath; Eugene Hale and Charles C. Burrill of Ellsworth,  
29 John B. Donovan of Alfred, Herbert L. Shepherd of  
30 Rockport, Alonzo R. Nickerson of Boothbay, and Edwin  
31 O. Clark of Waldoboro, their associates and successors  
32 are hereby made a corporation, to be located at Portland  
33 in the County of Cumberland, by the name of the Union  
34 Safe Deposit and Trust Company, with all the powers,  
35 privileges and immunities and subject to all the duties  
36 and obligations of corporations under the law of the State.

SECT. 2. Said corporation may construct, own and  
2 maintain safe deposit vaults, with boxes, safes, and other  
3 facilities therein, to be rented to other parties for the safe  
4 keeping of moneys, securities, stocks, jewelry, plate,  
5 valuable papers and documents, and other property sus-  
6 ceptible of being deposited therein; and may receive on  
7 deposit for safe keeping property of any kind entrusted to  
8 it for that purpose.

SECT. 3. It may receive on deposit securities and  
2 stocks and collect and disburse the income and principal  
3 thereof as they severally become due; may act as agent  
4 for the purpose of issuing, registering or countersigning  
5 the certificates of stock, bonds or other evidences of  
6 indebtedness of any corporation, association or public  
7 municipality; and may be the trustee in any mortgage  
8 made by any person or corporation to secure an indebted-  
9 ness and perform all the duties required of the trustee by  
10 the terms of such mortgage.

SECT. 4. It may receive moneys on deposit, invest  
2 and loan moneys, act as agent for the purchase and sale of  
3 stocks and securities, issue letters of credit, and do all  
4 other acts incident to a trust and banking business, and  
5 have all the necessary powers and privileges therefor.

SECT. 5. Any court of law or of equity, including  
2 courts of probate and insolvency, may, by decree or  
3 otherwise, direct any moneys or properties under its  
4 control, or that may be paid into court by parties to any  
5 legal proceedings, or which may be brought into court

6 by reason of any order or judgment, or otherwise, to be  
7 deposited with said corporation, upon such terms and  
8 subject to such instructions as may be deemed expedient.

Said corporation shall have power to receive and hold  
10 moneys or property in trust or on deposit, from execu-  
11 tors, administrators, assignees, guardians, trustees, cor-  
12 porations, officers of municipalities, savings banks and  
13 trust companies, upon such terms and conditions as may  
14 be agreed upon. And such deposits or transfers of prop-  
15 erty in trust, when so made by such courts, persons, cor-  
16 porations, officers and institutions, shall be taken to be a  
17 lawful investment and disposition thereof.

SECT. 6. All money or property held in trust under  
2 the preceding section, or by any instrument whatever  
3 creating a specific trust, unless otherwise therein pro-  
4 vided, shall constitute a special deposit, and the accounts  
5 thereof shall be kept separate, and such funds, and the  
6 investments or loans thereof shall be specially appropri-  
7 ated to the security and payment of such deposits, and  
8 not be subject to any other liabilities of the corpora-  
9 tion; and for this purpose said corporation shall have a  
10 trust department in which all business pertaining to such  
11 trust property shall be kept separate and distinct from its  
12 general business; *provided, however*, that the party mak-  
13 ing the deposit may direct that it shall be held or invested  
14 as a specific fund and not in the general trust fund of the  
15 corporation.

SECT. 7. Said corporation may be appointed executor, trustee or assignee, with the same powers and duties as are conferred and imposed by law upon natural persons acting in the same capacities and subject to the same control of the courts having jurisdiction of the same, in all proceedings relating to the exercise of these powers all papers may be signed and sworn to by any officer designated by the corporation for that purpose, and the officers shall be subject to citation and examination in the same manner and to the same extent as natural persons acting in the same capacities. No sureties shall be required upon the bond of the corporation when acting in said capacities.

SECT. 8. Said corporation shall not be required to assume or execute any trust without its own consent; but in the execution of trusts which it may accept, it shall follow implicitly the directions contained in the instrument or authority by which the trust was created.

SECT. 9. The corporation may hold estate real and personal, in this State or elsewhere, for the purposes of its business and the investment of its funds.

SECT. 10. The capital stock of the corporation shall be one hundred thousand dollars, with the right of increase as provided by law; and it shall not commence the transaction of business, except as provided in section 2, until one-half of its capital stock has been paid in. The stock shall be divided into shares of one hundred dollars each, and be assignable in the manner provided in the by-laws.

SECT. 11. The shares of stock in said corporation shall  
2 be taxed in the same manner as shares of stock in National  
3 banks are taxed.

SECT. 12. The management of the affairs of the corpo-  
2 ration shall be vested in a board of directors, consisting  
3 of not less than fifteen nor more than fifty members. The  
4 corporation may provide in its by-laws for the division of  
5 the directors into classes, prescribe the term of office of  
6 each class, and the mode of filling vacancies, and the  
7 number necessary to constitute a quorum of the board.

It may authorize the directors to appoint an executive  
9 committee, which shall have the immediate management  
10 of the business of the corporation under such rules, regu-  
11 lations and directions as the directors may, from time to  
12 time, adopt.

A director must be the holder of at least five shares of  
14 the capital stock, or a member of a corporation owning  
15 not less than ten shares of the capital stock.

SECT. 13. The stockholders of said corporation shall be  
2 held individually liable, equally and ratably, and not one  
3 for another, for all contracts, debts and engagements of  
4 such association to the extent of the amount of their stock  
5 therein at the par value thereof, in addition to the amount  
6 invested in such shares.

SECT. 14. The commissioner of savings banks shall  
2 have access to the vaults, books and papers of the com-  
3 pany, and it shall be his duty to inspect, examine and  
4 enquire into its affairs, and to take proceedings in regard

5 to them in the same manner and to the same extent as if  
6 this corporation was a savings bank, subject to all the  
7 general laws which are now or may hereafter be in force  
8 relating to such institutions in this regard.

SECT. 15. Said corporation shall, at all times, have 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  
7 from any national or state banks.

UNION SAFE DEPOSIT AND TRUST COMPANY  
INCORPORATED IN THE STATE OF NEW YORK  
OFFICE: 100 WALL STREET, NEW YORK, N. Y.  
BRANCHES: ALBANY, BOSTON, CHICAGO, CINCINNATI, CLEVELAND,  
DETROIT, INDIANAPOLIS, KANSAS CITY, LOUISVILLE, MEMPHIS,  
MINNEAPOLIS, MILWAUKEE, PHOENIX, PITTSBURGH, RICHMOND,  
ST. LOUIS, ST. PETERSBURG, TAMPA, WASHINGTON, D. C.



**STATE OF MAINE.**

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HOUSE OF REPRESENTATIVES, }  
February 23, 1893. }

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

W. S. COTTON, *Clerk.*