

MAINE STATE LEGISLATURE

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Sixty-Sixth Legislature.

HOUSE.

No. 244.

STATE OF MAINE.

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

AN ACT to incorporate the Security Trust and Banking
Company.

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

SECTION 1. Elias Milliken, M. V. B. Chase, Samuel
2 W. Lane, William G. Boothby, George W. Vickery and
3 John R. Gould, or such of them as may vote to accept
4 this charter, with their associates, successors, and assigns,
5 are hereby made a body corporate and politic, to be known
6 as Security Trust and Banking Company, and as such,
7 shall be possessed of all the powers, privileges and immu-
8 nities, and subject to all duties and obligations conferred
9 on corporations by law, except as otherwise provided
10 herein.

SECT. 2. The corporation hereby created shall be located
2 at Augusta, Kennebec county, Maine, and may establish
3 agencies in any part of this State.

SECT. 3. The purposes of said corporation, and the
2 business which it may perform, are: first, to receive on
3 deposit, money, coin, bank notes, evidences of debt,
4 accounts of individuals, companies, corporations, and
5 municipalities, allowing interest thereon if agreed, or as
6 the by-laws of said corporation may provide; second, to
7 borrow money, to loan money on credits or real estate or
8 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 Security Trust and Banking Com-
12 pany; 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 sale 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 collection of income
18 on the same and for sale of same, and to act as agent for
19 issuing, registering and countersigning certificates, bonds,
20 stocks, and all evidences of debt or ownership in prop-
21 erty; fourth, to hold by grant, assignment, transfer,
22 devise or bequest, any real or personal property, or trusts
23 duly created, and to execute trusts of every description;
24 fifth, to act as assignee, receiver, executor, and no surety
25 shall be necessary upon the bond of the corporation, unless
26 the court or officer approving such bond shall require it;
27 sixth, to hold and enjoy all such estates, real, personal
28 and mixed, as may be obtained by the investment of its

29 capital stock or any other moneys and funds that may
30 come into its possession in the course of its business and
31 dealings, and the same sell, grant, mortgage and dispose
32 of, except as provided in section ten; seventh, to do in
33 general all the business that may lawfully be done by a
34 trust or banking company.

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 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 one million of dollars. Said corporation shall not commence business until stock to the amount of fifty thousand dollars shall have been subscribed for and paid in. Said corporation may hold real estate such as may be necessary for its immediate accommodation in the transaction of its business, not exceeding twenty thousand dollars in value.

SECT. 6. The shareholders of this corporation shall be individually responsible, equally and ratably, and not one for the other, for all contracts, debts and engagements of said corporation to a sum equal to the amount of the par value of the shares owned by each, in addition to the 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 amount 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 vaults,
5 books and papers, and shall thoroughly inspect and ex-
6 amine all the affairs of said corporation, and make such
7 inquiries as may be necessary to ascertain its condition
8 and ability to fulfill all its engagements. He shall pre-
9 serve, in a permanent form a full record of his proceed-
10 ings, including a statement of the condition of said cor-
11 poration. 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 Au-
14 gusta.

SECT. 10. All property or money held in trust by this
2 corporation shall constitute a special deposit, and the ac-
3 counts thereof and of said trust department, shall be kept
4 separate, and such funds and the investment or loan 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
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, all of whom shall
3 reside in this State, whose number, not less than five,
4 shall be determined by the stockholders at their first
5 meeting. Their term of office shall be for one year and
6 until their successors shall have been chosen and qualified,
7 except that the trustees first chosen shall hold office until
8 the next annual meeting of the stockholders.

SECT. 12. This act shall take effect when approved.

STATE OF MAINE.

HOUSE OF REPRESENTATIVES, }
March 2, 1893. }

Reported by **Mr. BLAISDELL** of Franklin, from Committee on Banks
and Banking, and ordered printed under House rules.

W. S. COTTON, *Clerk.*