

MAINE STATE LEGISLATURE

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Sixty-Sixth Legislature.

SENATE.

No. 120.

STATE OF MAINE.

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

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

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

SECTION 1. Daniel Dyer, C. R. Hill, R. G. Campbell,
2 Albert E. Fernald, Fred Atwood, David H. Smith, Amos
3 F. Carleton, Seth H. Morgan, or such of them as may by
4 vote accept this charter, with their associates, successors
5 and assigns, are hereby made a body corporate and politic,
6 to be known as the Waldo Safe Deposit and Trust Com-
7 pany, and as such shall be possessed of all the powers,
8 privileges and immunities, and subject to all the duties
9 and obligations conferred on corporations by law, except
10 as otherwise provided herein.

SECT. 2. The corporation hereby created shall be located at Winterport, Waldo county, Maine.

SECT. 3. The purposes of said corporation and the business which it may perform, are: first, to receive deposit, money, coin, bank notes, evidences of debt, accounts of individuals, companies, corporations, municipalities and states, allowing interest thereon, if agreed, or as the by-laws of said corporation may provide; second, to borrow money, to loan money on credits or real estate or personal security, and to negotiate loans and sales for others, to guarantee the payment of the principal and interest of all obligations secured by mortgages of real estate running to said Waldo Safe Deposit and Trust Company, to issue its own bonds or obligations based upon real or personal property conveyed to it in trust, to secure the payment of such bonds or obligations and the interest thereon; third, to hold for safe keeping all kinds of personal or mixed property, and to act as agents for the owners thereof, and of real estate for the collection of income on the same, and for the sale of the same, and to act as agent for issuing, registering and countersigning certificates, bonds, stocks, and all evidences of debt or ownership in property; fourth, to hold by grant, assignment, transfer, devise or bequest any real or personal property or trusts duly created, and to execute trusts of every description; fifth, to act as assignee, receiver, executor, and no surety shall be 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
6 debt or of ownership in property, or any personal pro-
7 perty, 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
4 time, by vote of the shareholders, to any amount not

5 exceeding one hundred thousand dollars. Said corpora-
6 tion shall not commence business as a trust or banking
7 company and other than as a safe deposit corporation,
8 until stock to the amount of fifty thousand dollars shall
9 have 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
5 par 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 con-
7 sist of balances payable on demand, due from any national
8 or 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
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 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 Waldo.

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 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 act
2 may call the first meeting of this corporation by mailing a
3 written notice signed by both, postage paid, to each of the
4 other corporators, three days at least before the day of the
5 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, March 3, 1893.

Reported by Mr. HERSOM, from Committee on Banks and Banking, and laid on table to be printed under joint rules.

KENDALL M. DUNBAR, *Secretary*.