

# MAINE STATE LEGISLATURE

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# ACTS AND RESOLVES

PASSED BY THE

## FORTY-SIXTH LEGISLATURE

OF THE

STATE OF MAINE.

1867.

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Published by the Secretary of State, agreeably to Resolves of June 28, 1820,  
February 26, 1840, and March 16, 1842.

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AUGUSTA:  
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1867.

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PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1867.

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## CHAP. 355.

Clerk to give notice of acceptance.

SECT. 10. If this act be accepted by the company, that acceptance shall be immediately certified by its clerk to the secretary of state.

Approved February 25, 1867.

### Chapter 355.

An act to incorporate the Kennebec Safe Deposit Company.

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

Corporators.	SECT. 1. That Samuel Cony, Joseph H. Williams, George W. Stanley, James G. Blaine, Henry S. Osgood and Joseph H. Manley, their associates, be and they are hereby created a corporation by the name of the Kennebec Safe Deposit Company, having its place of business in Augusta, with power to sue and be sued, have a common seal, and to make by-laws for the regulation and management of the affairs of said corporation, and so continue for the period of twenty years, subject to the right of the legislature to amend, alter or repeal the charter thereof.
Name and location. Powers, &c.	
Duration of charter.	
Deposits.	SECT. 2. The said corporation is hereby authorized, when duly organized under the provisions of this act, to receive and keep on deposit all such valuables, gold, silver or paper money, bullion, precious metals, jewels, plate, bonds, certificates of stock, or evidence of indebtedness, deeds, or other valuable papers of any kind, or any other article or thing whatsoever, which may be left or deposited for safe keeping with said company, upon such terms and conditions as may be mutually agreed upon by said corporation and depositors, and a lien is hereby created upon any deposit to secure the payment of stipulated compensation; and to provide for the safe keeping of such deposits said corporation is authorized to purchase or construct suitable buildings, with fire and burglar proof safes, and such other safeguards as may be necessary therefor, and generally to transact and perform all the business relating to such deposits and the safe keeping thereof, with authority to make advances thereon, and to invest the funds of said corporation or monies deposited with it from time to time, except as hereinafter provided, in such manner as may be deemed safe for the depositors and advantageous to the company.
Conditions.	
Liens.	
Buildings, &c.	
Advances, investments, &c.	
Capital stock, shares and representation.	SECT. 3. The capital stock of said company shall be one hundred thousand dollars, divided into one thousand shares of one hundred dollars each, and each share shall be entitled to one vote at any meeting of stockholders held for the transaction of business. Fifty per cent. of said capital shall be invested in bonds of the
Capital, how and when invested.	

United States or of this state, and the residue in such other securities as may be approved by the bank commissioners, and upon the investment of the fifty per cent. first above provided for, said corporation may organize and proceed to the transaction of business, but the residue of said capital shall be paid in and invested within six months from the organization of the company. In the event of losses impairing the capital stock of said company, no dividends shall be declared or paid until by earnings or assessments the same shall be fully repaired. The bank commissioners are hereby clothed with authority at any time to examine the affairs of said corporation, and if the condition thereof requires, for the security of depositors, that the same should be wound up, they are empowered to proceed in the same manner as is provided for the closing of banks, to procure the appointment of receivers to take possession of the assets thereof, dispose of the same and distribute the proceeds among the creditors, and restore to depositors for safe keeping all bonds, certificates of stock, or other papers, securities or property, other than money, lodged on general deposit, and the conversion of any property entrusted as a special deposit with said corporation for safe keeping by the directors, officers or employes thereof, shall be deemed embezzlement, and punishable by law as such.

Dividends.

Affairs made subject to authority of bank commissioners.

Disposition of assets and deposits, when closed.

Conversion of special deposits to be deemed embezzlement.

SECT. 4. The directors, not less than five nor more than nine, shall be chosen by ballot at the first meeting of the stockholders after the stock has been subscribed, which may be called by any one of the persons named in this act, by publication of notice of the time and place of said meeting in any paper printed in Augusta, seven days at least, before the day fixed therefor, and the directors so chosen shall hold their said office for one year, and until others are chosen in their place, and they shall have authority to choose all other officers necessary to the proper organization of the company. All bonds required of any employe of the company, shall be approved by a majority of the board of directors, and the manner of calling subsequent meetings of the company shall be established by the by-laws.

Directors, how and when chosen.

Organization, how and where effected.

Duration of office.

Bonds, by-laws, &amp;c.

SECT. 5. All investments of money or purchase of property shall be sanctioned by a majority of the board of directors, and they are clothed with the same authority in the management of the affairs of this institution as are the directors of banks under the laws of this state.

Duties and powers of directors.

SECT. 6. The individual liability of the stockholders in said corporation shall be the same as in the case of banks incorporated under the laws of this state, and the same rights and remedies are hereby given as is provided therein.

Individual liability of stockholders to be same as of banks.

Approved February 25, 1867.