

# MAINE STATE LEGISLATURE

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DOCUMENTS

PRINTED BY ORDER OF

THE LEGISLATURE

OF THE

STATE OF MAINE,

DURING THE SESSION

A. D. 1891.



AUGUSTA:  
BURLEIGH & FLYNT, PRINTERS TO THE STATE.  
1892.

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# Sixty-Fifth Legislature.

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SENATE.

No. 82.

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## STATE OF MAINE.

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

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AN ACT to incorporate the Castine Banking Company.

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

SECTION 1. Geo. M. Warren, William H. Sargent,  
2 William G. Sargent, John W. Dresser, C. H. Hooper,  
3 John F. Rea, Curtis Stevens, I. L. Shepard, William H.  
4 Witherle, Geo. H. Witherle, A. G. Perkins, L. G. Phil-  
5 brook, A. F. Richardson, E. F. Davis, Jeremiah Jones, C.  
6 H. Perkins, S. D. Gray, John N. Gardner, A. M. Devereux,  
7 Daniel R. Brewer, Henry C. Williams, F. B. Gross, M.  
8 G. Trask, James Adams, Horace Perkins, C. K. Bridges  
9 and E. R. Bowden, or such of them as may by vote accept  
10 this charter, with their associates, successors and assigns,  
11 are hereby made a body corporate and politic, to be

12 known as the Castine Banking Company, and as such  
13 shall be possessed of all the powers, privileges and im-  
14 munities, and subject to all the duties and obligations  
15 conferred on corporations by law, except as otherwise  
16 provided herein.

SECT. 2. The corporation hereby created shall be located  
2 at Castine, Hancock county, Maine.

SECT. 3. The purposes of said corporation and the bus-  
2 iness which it may perform are: First, to receive on  
3 deposit, money, coin, bank notes, evidences of debt,  
4 accounts of individuals, companies, corporations, munici-  
5 palities and states, allowing interest thereon, if agreed, or  
6 as the by-laws of said corporation may provide; second,  
7 to borrow money, to loan money on credits or real estate  
8 or personal property 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 Castine Banking Company; third,  
12 to hold for safe keeping, all kinds of personal or mixed  
13 property and to act as agents for the owners thereof, and  
14 of real estate for the collection of income on same and for  
15 sale of same; fourth, to hold and enjoy all such estates,  
16 real, personal and mixed, as may be obtained by the in-  
17 vestment of its capital stock or any other moneys and  
18 funds that may come into its possession in the course of  
19 its business and dealings, and the same sell, grant, mort-  
20 gage and dispose of, and to do in general, all the business  
21 that may lawfully be done by any trust or banking com-  
22 pany.

SECT. 4. 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 two hundred thousand dollars.

SECT. 5. The shareholders of this corporation shall  
2 be 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 par  
5 value of the shares owned by each.

SECT. 6. 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 amounts of its deposits or may have same in any  
5 national or state bank payable on demand.

SECT. 7. The shares of said corporation shall\*be subject  
2 to taxation in same manner and amount, as are the shares  
3 of national banks.

SECT. 8. 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, books and papers and shall thoroughly inspect and  
6 examine 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 examina-  
13 tion, in some newspaper published in Hancock county.

SECT. 9. 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 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 Maine.

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

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## STATE OF MAINE.

IN SENATE, February 13, 1891.

Reported in the House from Committee on Banks and Banking and passed to be engrossed. In the Senate laid on table to be printed on motion by Mr. WILBUR of Franklin.

KENDALL M. DUNBAR, *Secretary.*