

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SIXTY-THIRD LEGISLATURE

OF THE

STATE OF MAINE.

1887.

Published by the Secretary of State, agreeably to Resolves of June 28, 1820,
February 18, 1840, and March 16, 1842.

AUGUSTA:
SPRAGUE & SON, PRINTERS TO THE STATE.
1887.

ACTS AND RESOLVES

OF THE

SIXTY-FOURTH LEGISLATURE

OF THE

STATE OF MAINE.

1889.

Published by the Secretary of State, agreeably to Resolves of June 28, 1820,
February 18, 1840, and March 16, 1842.

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1889.

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1889.

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damages, and if such person recovers more damages than were tendered to him by said company, he shall recover costs, otherwise said company shall recover costs against said person.

First meeting, how called.

SECT. 12. The first meeting of said company may be called by a written notice thereof signed by any other incorporator, served upon each incorporator by giving in hand or leaving the same at his last and usual place of abode seven days before the time of the meeting, and said first meeting shall be called and held in the said town of Oakland.

SECT. 13. This act shall take effect when approved.

Approved February 19, 1889.

Chapter 417.

An Act to incorporate the Rockland Trust Company.

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

Corporators.

SECT. 1. C. E. Bush, of Orwell, Vermont, Fred E. Richards, of Camden, Maine, Sidney M. Bird, Charles H. Berry, Frank C. Knight, William W. Case, William T. Cobb, William S. White, Edward A. Butler, Albert C. Gay, Gardner L. Farrand, Fred R. Spear, Nathan F. Cobb and Amos F. Crockett, all of Rockland, Maine, their associates and successors, are hereby created a corporation by the name of the Rockland Trust Company, to be located at Rockland, Knox county, Maine. The purposes of said corporation and the business which it may perform, are, first, to receive on deposit, money, coin, bank notes, evidences of debt, accounts of individuals, companies, corporations and municipalities, allowing interest thereon if agreed, or as the by-laws of said corporation may provide ; second, to borrow money, 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 Rockland 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 agent for the owners thereof,

Corporate name.

—purposes.

and of real estate, for collection of income on the same, and for sale of 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, on trust duly created, and to execute trusts of every description; fifth, to act as assignee, receiver, guardian, executor and administrator, and no surety shall be necessary upon the bond of the corporation, unless the court or officer approving such bond shall require it; sixth, to hold and enjoy all such estates, real, personal and mixed, as may be obtained by the investment of its capital stock, or any other moneys and funds that may come into its possession in the course of its business and dealings, and the same, sell, grant, mortgage and dispose of, except such real estate as may be held in trust; seventh, to do in general all the business that may lawfully be done by a trust or banking company.

SECT. 2. Said corporation shall at all times have on hand in lawful money as a reserve, not less than twenty-five per cent of the aggregate amount of all its deposits, which are subject to withdrawal on demand; provided, in lieu of lawful money, one-third of said twenty-five per cent may consist of balances, payable on demand, due from any national or state bank.

Reserve fund shall be in lawful money.

SECT. 3. Any administrator, assignee, guardian or trustee, any court of law or equity, including courts of probate and insolvency, may deposit or direct any moneys, bonds, stocks, coin, valuable papers, documents and evidences of debt, to be deposited with said corporation.

Administrators, etc., may deposit with.

SECT. 4. The capital stock of said corporation shall be fifty thousand dollars, with right to increase the same at any time, by vote of a majority of its shareholders, to one million dollars, to be divided into shares of one hundred dollars each. Said corporation shall not commence business until the sum of fifty thousand dollars shall have been paid in, in cash, and no certificate of shares shall be issued until the par value of the same has been fully paid.

Capital stock.

—shall not commence business until \$50,000 has been paid in.

SECT. 5. All the corporate powers of said corporation shall be exercised by a board of fifteen trustees and such officers and agents as they shall appoint. All of said trustees shall be residents of this state, and all shall be sworn to the

Board of trustees, qualification and election of.

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faithful performance of the duties of their office. They shall be elected annually, and shall hold their offices until others are chosen and qualified in their stead, and shall all be stockholders. The affairs and powers of the corporation may, at the option of the stockholders, be entrusted to an executive board of five members to be elected by the stockholders from the full board of trustees.

--executive board.

SECT. 6. The shares of said corporation shall be subject to taxation in the same manner and amount as are the shares of national banks.

Taxation of shares.

SECT. 7. Said corporation shall be subject to examination by the bank examiner, who shall visit it at least once in every year, and as much oftener as he may deem expedient. At such visits he shall have free access to its vaults, books and papers, and shall thoroughly inspect and examine all the affairs of said corporation, and make such inquiries as may be necessary to ascertain its condition and ability to fulfill all its engagements. He shall preserve in a permanent form a full record of his proceedings, including a statement of the condition of said corporation. A copy of said statement shall be published by said corporation immediately after the examination of the same, in some newspaper published in said Rockland.

Shall be subject to examination by bank examiner.

--he shall keep record, and publish proceedings.

SECT. 8. 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 the extent of the amount of their stock therein, at the par value thereof, in addition to the amount invested in such shares.

Responsibility of shareholders.

SECT. 9. The first meeting of this corporation shall be called in the manner provided in the Revised Statutes, chapter forty-six, section three.

First meeting, how called.

SECT 10. This act shall take effect when approved.

Approved February 19, 1889.