

MAINE STATE LEGISLATURE

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Sixty-Fourth Legislature.

HOUSE.

No. 31.

STATE OF MAINE.

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

AN ACT to incorporate the Rockland Trust Com-
pany.

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

SECTION 1. C. E. Bush of Orwell, Vermont;
2 Fred E. Richards of Camden, Maine; Sidney M.
3 Bird, Charles H. Berry, Frank C. Knight, Wil-
4 liam W. Case, William T. Cobb, William S. White,
5 Edward A. Butler, Albert C. Gay, Gardner L.
6 Farrand, Fred R. Spear, Nathan F. Cobb and
7 Amos F. Crockett, all of Rockland, Maine, their
8 associates and successors, are hereby created a
9 corporation by the name of the Rockland Trust
10 Company, to be located at Rockland, Knox
11 County, Maine, for the purpose of receiving on de-

12 posit, money, securities, stocks, bonds, coin, valu-
13 able papers, evidences of debt, documents, and
14 other property, and of collecting and disbursing
15 the principal, interest, and income of said property,
16 and may act as agents for the purpose of register-
17 ing and countersigning bonds, stocks, certificates,
18 or evidences of debt, and may also hold by grant,
19 assignment, gift, transfer, devise, or bequest any
20 real or personal estate on trusts duly created, and
21 execute such trusts on such terms as may be es-
22 tablished or agreed upon with reference thereto,
23 and may also hold real estate for its own purposes.

SECT. 2. Said corporation shall at all times have
2 on hand in lawful money, as a reserve, not less
3 than twenty-five per centum of the aggregate
4 amount of all its deposits, which are subject to
5 withdrawal on demand; *provided*, in lieu of lawful
6 money, one-third of said twenty-five per centum
7 may consist of balances, payable on demand, due
8 from any National or State banks.

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

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.

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. Two-thirds of said trustees shall be residents of this State, and all shall be sworn to the 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.

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.

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,

6 and shall thoroughly inspect and examine all the
 7 affairs of said corporation, and make such inquiries
 8 as may be necessary to ascertain its condition and
 9 ability to fulfill all its engagements. He shall pre-
 10 serve in a permanent form a full record of his pro-
 11 ceedings, including a statement of the condition of
 12 said corporation. A copy of said statement shall
 13 be published by said corporation immediately after
 14 the examination of the same, in some newspaper
 15 published in said Rockland.

SECT. 8. The shareholders of this corporation
 2 shall be individually responsible, equably and
 3 ratably, and not one for the other, for all contracts,
 4 debts and engagements of said corporation to the
 5 extent of the amount of their stock therein at the
 6 par valuation of, in addition to the amount invested
 7 in such shares.

SECT. 9 The first meeting of this corporation
 2 shall be called in the manner provided in the Re-
 3 vised Statutes, chapter 46, section 3.

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

STATE OF MAINE.

HOUSE OF REPRESENTATIVES, }
 January 24, 1889. }

Tabled, pending third reading, and ordered printed on motion of Mr.
 CLARK of Saco.

NICHOLAS FESSENDEN, *Clerk.*