

# MAINE STATE LEGISLATURE

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NEW DRAFT.

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Sixty-Fourth Legislature.

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SENATE.

No. 78.

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STATE OF MAINE.

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

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AN ACT to incorporate the Rockland Trust Com-  
pany.

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*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 County,  
11 Maine. "The purposes of said corporation, and the  
12 business which it may perform, are: *First*, to  
13 receive on deposit, money, coin, bank notes, evi-  
14 dences of debt, accounts of individuals, companies,  
15 corporations, and municipalities, allowing interest  
16 thereon if agreed, or as the by-laws of said corpor-  
17 tion may provide; *Second*, to borrow money, loan  
18 money on credits or real estate or personal security,  
19 and to negotiate loans and sales for others, to  
20 guarantee the payment of the principal and interest  
21 of all obligations secured by mortgages of real  
22 estate running to said Rockland Trust Company;  
23 to issue its own bonds or obligations based upon  
24 real or personal property conveyed to it, in trust to  
25 secure the payment of such bonds or obligations  
26 and the interest thereon; *Third*, to hold for safe  
27 keeping all kinds of personal or mixed property,  
28 and to act as agent for the owners thereof, and of  
29 real estate, for collection of income on the same,  
30 and for sale of same, and to act as agent for issuing,  
31 registering and countersigning certificates, bonds,  
32 stocks, and all evidences of debt or ownership in  
33 property; *Fourth*, to hold by grant, assignment,

34 transfer, devise or bequest, any real or personal prop-  
35 erty, on trust duly created, and to execute trusts of  
36 every description; *Fifth*, to act as assignee, receiver,  
37 guardian, executor, and administrator, and no surety  
38 shall be necessary upon the bond of the corporation  
39 unless the court or officer approving such bond  
40 shall require it; *Sixth*, to hold and enjoy all such  
41 estates, real, personal and mixed, as may be ob-  
42 tained by the investment of its capital stock, or  
43 any other moneys and funds that may come into  
44 its possession in the course of its business and  
45 dealings, and the same sell, grant, mortgage and  
46 dispose of, except such real estate as may be held  
47 in trust; *Seventh*, to do in general all the business  
48 that may lawfully be done by a trust or banking  
49 company.

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 2 shall be fifty thousand dollars, with right to increase 3 the same at any time, by vote of a majority of its 4 shareholders, to one million dollars, to be divided 5 into shares of one hundred dollars each. Said cor- 6 poration shall not commence business until the sum 7 of fifty thousand dollars shall have been paid in, in 8 cash, and no certificate of shares shall be issued 9 until the par value of the same has been fully paid.

SECT. 5. All the corporate powers of said cor- 2 poration shall be exercised by a board of fifteen 3 trustees and such officers and agents as they shall 4 appoint. All of said trustees shall be residents of 5 this State, and all shall be sworn to the faithful 6 performance of the duties of their office. They 7 shall be elected annually, and shall hold their 8 offices until others are chosen and qualified in their 9 stead, and shall all be stockholders. The affairs 10 and powers of the corporation may, at the option

11 of the stockholders, be entrusted to an executive  
12 board of five members, to be elected by the stock-  
13 holders from the full board of trustees.

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

SECT. 7. Said corporation shall be subject to  
2 examination by the bank examiner, who shall visit  
3 it at least once in every year, and as much oftener  
4 as he may deem expedient. At such visits he shall  
5 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 ap-  
2 proved.

STATE OF MAINE.

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IN SENATE, February 8, 1889.

Mr. LIBBY of Cumberland offered amendments "A," "B" and "C," to sections 1 and 5, which were adopted; and on motion by same Senator the bill was laid on the table to be printed as amended.

C. W. TILDEN, *Secretary*.