

MAINE STATE LEGISLATURE

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Sixty-Fourth Legislature.

SENATE.

No. 90.

STATE OF MAINE.

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

AN ACT to incorporate the Camden and Rockport Banking and Trust Company.

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

SECTION. 1. Herbert L. Shepherd, Gershom F. Burgess, Samuel D. Carlton, Samuel E. Shepherd, John S. Fuller, Philander J. Carlton, William G. Alden, Henry L. Alden, D. H. Bisbee, Oliver P. Shepherd, Johnson Knight, Benjamin C. Adams, Joshua Adams, Joseph H. Gould, Edwin A. Morrill, P. B. Cooper, Nathaniel T. Talbot, Joseph H. Norwood and George H. Talbot and Gershom L. Burgess, all of Camden, their associates and successors, are made a corporation by the name of the Camden and Rockport Banking and Trust Company, for the purposes hereinafter set forth, to have its place of business in the town of Camden and county of Knox.

SECT. 2. The capital stock of said corporation shall be \$50,000, and shall be divided into shares of one hundred

3 dollars each, and no certificate of stock shall be issued,
4 until the par value of the same has been fully paid, and
5 said corporation (may also hold real estate for its own
6 purposes) shall have the right to increase said capital at
7 any time, by vote of the shareholders, to any amount not
8 to exceed five hundred thousand dollars. Said corpora-
9 tion shall not commence business until stock to the amount
10 of fifty thousand dollars, shall have been subscribed for
11 and paid in, in cash.

SECT. 3. The purposes of said corporation and the
2 business 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 security, 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 Camden and Rockport Banking
12 and Trust Company; to issue its own bonds or obliga-
13 tions based upon real or personal property conveyed to
14 it, in trust to secure the payment of such bonds or
15 obligations and the interest thereon; third, to hold for
16 safe keeping, all kinds of personal or mixed property,
17 and to act as agent for the owners thereof, and of real
18 estate for the collection of income on the same, and
19 for sale of same, and to act as agent for issuing, register-
20 ing and countersigning certificates, bonds, stocks and all
21 evidences of debt or ownership in property; fourth, to
22 hold by grant, assignment, transfer, devise or bequest,

23 any real or personal property, or trusts duly created,
24 and to execute trusts of every description; fifth, to act
25 as assignee, receiver, guardian, executor and adminis-
26 trator, and no surety shall be necessary upon the bond of
27 the corporation unless the court or officer approving
28 such bond shall require it; sixth, to hold and enjoy all
29 such estates, real, personal and mixed, as may be obtained
30 by the investment of its capital stock, or any other
31 moneys and funds that may come into its possession in
32 the course of its business and dealings, and the same sell,
33 grant, mortgage and dispose of, except as provided in
34 section nine; seventh, to do in general, all the business
35 that may lawfully be done by a trust or banking company.

SECT. 4. An administrator, assignee, guardian or trustee, any court of law or equity, including courts of probate and insolvency, officers and treasurers of towns, cities, counties and savings banks of the State of Maine, may deposit any moneys, bonds, stocks, evidences of debt or of ownership in property with said corporation, and any of said courts may direct any person deriving authority from them, to so deposit the same.

SECT. 5. 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 a sum equal to the amount of the par value of the shares owned by each, in addition to the amount invested in said shares.

SECT. 6. Said corporation, after beginning to receive deposits, 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 its deposits, which are subject to with-

5 drawal on demand ; provided, that in lieu of lawful money,
6 two-thirds of said twenty-five per cent may consist of bal-
7 ances payable on demand, due from any national or State
8 bank.

SECT. 7. The shares of said corporation shall be subject
2 to taxation in the same manner and amount as are the
3 shares 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 ex-
4 pedit. At such visits he shall have free access to its
5 vaults, books and papers, and shall thoroughly inspect
6 and examine all the affairs of said corporation, and make
7 such inquiries as may be necessary to ascertain its condi-
8 tion and ability to fulfill all its engagements. He shall
9 preserve, in a permanent form, a full record of his pro-
10 ceedings, including a statement of the condition of said
11 corporation. A copy of such statement shall be published
12 by said corporation immediately after the annual exami-
13 nation of the same, in some newspaper printed in Camden.

SECT. 9. All property or money held in trust by this
2 corporation shall constitute a special deposit, and the ac-
3 counts thereof, and of said trust department, shall be
4 kept separate, and such funds and the investment or loans
5 of them, shall be especially appropriated to the security
6 and payment of such deposits, and not be subject to any
7 other liabilities of the corporation ; and for the purpose
8 of securing the observance of this proviso, said corpora-
9 tion shall have a trust department, in which all business
10 pertaining to such trust property shall be kept separate
11 and distinct from its general business.

SECT. 10. All the corporate powers of this corporation
2 shall be exercised by a board of trustees, all residents of
3 this State, whose number and term of office shall be
4 determined by vote of the shareholders at the first
5 meeting held by the incorporators, and at each annual
6 meeting thereafter. The affairs and powers of the
7 corporation may, at the option of the shareholders, be
8 entrusted to an executive board of five members, to be,
9 by vote of the shareholders, elected from the full board
10 of trustees. A majority of said board shall reside in this
11 State.

SECT. 11. The first meeting of said corporation may
2 be called by a written notice thereof, signed by any two
3 corporators herein named, served upon each corporator
4 by giving the same in hand or sending the same by mail
5 to his last known place of residence.

SECT. 12. This act shall take effect when approved.

STATE OF MAINE.

IN SENATE, February 13, 1889.

Reported by Mr. LORD, from Committee on Banks and Banking, and
laid on table to be printed on motion by Mr. FREEMAN of Cumberland.

C. W. TILDEN, *Secretary*.