

MAINE STATE LEGISLATURE

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Sixty-Fifth Legislature.

HOUSE.

No. 302.

STATE OF MAINE.

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

AN ACT to incorporate the Cumberland Investment Company.

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

SECTION 1. That Moses G. Palmer, T. Park Bucher, Charles
2 W. Allen, Andrew J. Chase, Montgomery S. Gibson, Frank G.
3 Woodbury, George F. Summers and Joseph F. Chute, their
4 associates, successors and assigns, be and they are hereby made
5 a body politic and corporate by the name of the Cumberland
6 Investment Company for the purpose of carrying on the business
7 of buying and selling stocks, bonds and other securities and
8 issuing certificates of investment on the assessment plan, in such
9 manner and in such states and countries as shall be from time to
10 time provided by its directors, and to establish all by-laws and
11 regulations necessary to the purposes of the corporation and
12 have all other powers and privileges incidental to its business.

13 Provided, however, that such certificates of investment which
14 shall be issued in series of not less than one hundred each of the
15 denomination of \$1,000 each, shall mature and be redeemed in
16 not less than five years from average date of the series, nor in
17 more than twenty years from such date.

And when the holder of any assessment certificate issued under
19 the provisions of this act, his executors or administrators, shall
20 have for three or more years paid all the assessments thereon as
21 they have become due, such certificate holder, his executors or
22 administrators shall be entitled to receive from said corporation
23 fifty (50) per cent of the assessments paid during the said
24 period of three or more years, with four per cent interest per
25 annum added, or a full paid certificate of three or more twen-
26 tieths of the original certificate, as said holder may elect, and
27 upon thirty days notice the company shall pay such surrender
28 value in cash on surrender of the certificate, or shall issue a paid
29 up certificate, of even date with the date of such notice, in place
30 of the original certificate.

SECT. 2. Said corporation may purchase, take and hold by
2 deed, gift, bequest, devise or otherwise, real and personal estate
3 for the purposes of said corporation to the amount of fifty thou-
4 sand dollars in value, and may sell, convey or otherwise dispose
5 of the same at pleasure.

SECT. 3. The two first named persons in the act may call the
2 first meeting of the corporation, by personal notice either written
3 or printed, delivered or mailed to each corporator at least five
4 days before the time of meeting, and within thirty days after the
5 organization of this corporation the clerk thereof shall forward to
6 the bank examiner a certified copy of its records so far as they
7 relate to its organization.

SECT. 4. This corporation shall annually on the thirty-first day
2 of December, deposit with the treasurer of state, in cash or
3 securities approved by the governor and council, an amount equal

4 to ten per cent of its total receipts on assessments made to pay
5 investment certificates during the year then ended, until said fund
6 so accumulated shall amount to ten thousand dollars.

SECT. 5. The bank examiner shall annually examine the
2 books and accounts of this corporation, and shall make such other
3 examinations as he regards necessary for the safety of the public
4 or the holders of certificates, and if he finds that the corporation
5 has complied with the provisions of section four of this act, he
6 shall issue to it his certificate of that fact, and, for making such
7 examination and issuing said certificate, he shall receive from it
8 twenty dollars and all necessary travelling expenses.

SECT. 6. The principal office of this corporation shall be at
2 Portland where the corporation's books of original entry, records
3 and accounts shall be kept, and be open at all times to the inspec-
4 tion of the holders of the investment certificates issued under the
5 provisions of this act. A majority of the officers having control
6 of the affairs of this corporation shall be residents of this state.

SECT. 7. If this corporation fails to comply with any of the
2 provisions of this act, or if, on examination, the bank examiner
3 finds that it is in such a condition as to render its further pro-
4 ceedings hazardous to the public or its certificate holders, he
5 shall cause proceedings to be instituted against the corporation
6 similar to those provided in section sixty-seven of chapter forty-
7 nine of the Revised Statutes to be issued against insurance com-
8 panies by the insurance commissioner, so far as the same are
9 applicable, and the funds in the hands of the treasurer of the
10 state shall be disposed of in such manner as the court shall order
11 or decree.

SECT. 8. This act of incorporation is granted because the
2 object sought cannot be accomplished under the general Statutes
3 of Maine provided for the organization of corporations for certain
4 purposes.

SECT. 9. This act shall take effect when approved.

MAJORITY REPORT.

The Committee on Banks and Banking to which was referred the bill, entitled, "An act to incorporate the Cumberland Investment Company," have had the same under consideration, and ask leave to report the same in a new draft and that the same ought to pass.

JOHN C. STEWART,

NIVEN C. MEHAN,

JAMES ADAMS,

JOHN W. LAMB.

MINORITY REPORT.

The Committee on Banks and Banking, to which was referred the bill, entitled "An act to incorporate the Cumberland Investment Company," have had the same under consideration, and ask leave to report that the same ought not to pass.

ARCHIBALD,

WILBUR.

STATE OF MAINE.

HOUSE OF REPRESENTATIVES, }
March 21, 1891. }

Tabled, pending acceptance of either report, by Mr. ADAMS of Bangor
and reports and bill ordered printed.

W. S. COTTON, *Clerk.*