

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SIXTY-THIRD LEGISLATURE

OF THE

STATE OF MAINE.

1887.

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1887.

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1887.

Chapter 187.

An Act to incorporate the Northern Banking Company.

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

- SECT. 1. Selden Connor, Samuel Titcomb of Augusta; J. W. Spaulding, W. F. Lunt, Francis Fessenden, Nathan Cleaves, Hollis B. Hill, Weston F. Milliken, X. John Little, Fred N. Dow of Portland; Frederick Robie of Gorham; S. A. Holbrook of Freeport; T. W. Hyde of Bath; Henry Ingalls of Wiscasset; S. H. Allen of Thomaston; F. E. Heath of Waterville; R. B. Shepherd of Skowhegan; J. L. H. Cobb of Lewiston; E. B. Nealley of Bangor; Joseph G. Deering of Saco; Simon Newcome, Edwin Stone of Biddeford; their associates and successors, are made a corporation by the name of the Northern Banking Company, for the purposes hereinafter set forth, to have its place of business in the city of Portland.
- SECT. 2. The capital stock of said corporation shall be one hundred thousand dollars, and may be increased from time to time by vote of a majority of its shareholders, to one million dollars, and shall be divided into shares of one hundred dollars each. Said corporation shall not commence business until the sum of one hundred thousand dollars shall have been paid in, in cash, and no certificate of stock shall be issued until the par value of the same has been fully paid. Said corporation may hold real estate for its own use, to the value of one hundred thousand dollars.
- SECT. 3. Said corporation is hereby empowered to receive on deposit, money and other personal property of every description, and collect and disburse the income and principal of said property when due; to loan or advance money or credits on real or personal security; to sell and dispose of the securities held by it; to guarantee the regular payment of principal and interest of any bonds or notes or other evidences of debt secured by mortgage or deed of trust of real estate; to issue bonds or debentures secured by assignment of mortgages on real property held and owned by it; and may re-discount any acceptances and notes actually owned by said corporation and guarantee the payment of the same; to act as trustee under mortgages or otherwise and as receiver or

Corporators.

Corporate name.

Capital stock.

—shall not commence business until one hundred thousand dollars has been paid in.

May hold real estate.

Powers.

CHAP. 187

agent for any person, firm, corporation, public or private; to act as agent for issuing, registering and countersigning certificates of stock, bonds or other evidences of indebtedness and to receive and make payments on account of the same; provided, that no loan shall be made upon property on which there is any prior mortgage, encumbrance or lien, or to an amount exceeding one-half the cash value of the security when secured by mortgage or deed of trust of real estate, except when the real estate is situated in this state and the loan, principal and interest, is to be repaid in monthly installments.

May purchase property upon which it has lien, etc.

SECT. 4. Said corporation may purchase real estate or other property upon which it has a lien by mortgage or otherwise, at public auction sale thereof duly advertised with terms of sale and made by virtue of any loan, debt, deed of trust or mortgage, and in execution of any power of sale contained therein, and all real estate so purchased shall be sold within five years after such purchase.

Guarantee fund.

SECT. 5. The company shall set apart as a guarantee fund, not less than ten per cent of its net earnings in each and every year until such fund, with the accumulated interest thereon, shall amount to one-fourth of the capital stock of said corporation. Said guarantee fund shall be invested in the securities in which savings banks are allowed to invest by the laws of this state.

—how invested.

Liability of stockholders.

SECT. 6. The shareholders of said corporation shall be held individually liable, equally and ratably and not one for another, 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.

May be appointed executor, etc., under any will.

SECT. 7. Said corporation may be appointed executor or trustee under any will, or administrator or guardian of any estate, under the same circumstances, in the same manner, and subject to the same control by the court having jurisdiction of the same, as in the case of a legally qualified person; and no surety shall be necessary upon the bonds filed by said corporation in such cases, unless the court or officer approving such bond shall require it. In all proceedings in the probate court or elsewhere, connected with any authority exercised under this act, all accounts, inventories and other papers may be signed and sworn to, in behalf of the corporation, by any officer duly authorized by it.

SECT. 8. Administrators, executors, assignees, guardians, trustees or any court, may deposit or direct any moneys, papers, documents or other property, to be deposited with said corporation, which is hereby authorized to receive and hold the same upon such terms as may be agreed upon, but said corporation shall not be required to assume or execute any trust without its own assent.

Administrators, etc., may deposit with.

SECT. 9. 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, two-thirds of said twenty-five per cent may consist of balances, payable on demand, due from any national or state banks.

Reserve fund shall be in lawful money.

SECT. 10. The shares of said corporation shall be subject to taxation in the same manner and rate, as are the shares of national banks.

Shares, how taxed.

SECT. 11. The corporate powers of said corporation shall be exercised by a board of fifteen trustees, who shall be chosen annually and must be residents of this state. Said trustees shall be sworn to the faithful performance of the duties of their office, and shall serve until duly notified of the election and qualification of their successors.

Board of trustees, how chosen.

SECT. 12. Said corporation shall be subject to examination by the bank examiner, as provided by section one hundred and nineteen, chapter forty-seven, of the revised statutes.

Shall be subject to examination by Bank Examiner.

SECT. 13. The first meeting of said corporation may be called by a written notice thereof, signed by any two corporators herein named, served upon each corporator by giving the same in hand or sending the same by mail to his last known place of residence.

First meeting, how called.

SECT. 14. This act shall take effect when approved.