

# 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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Published by the Secretary of State, agreeably to Resolves of June 28, 1820,  
February 18, 1840, and March 16, 1842.

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AUGUSTA:  
SPRAGUE & SON, PRINTERS TO THE STATE.  
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PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1889.

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CHAP. 427

ville in their corporate capacity against the inhabitants of said Guilford in their corporate capacity, in the supreme judicial court, in and for the county of Piscataquis.

Pauper settle-  
ment of persons  
on land, set off.

SECT. 3. Persons having a pauper settlement in said Sangerville at the time of the passage of this act and whose last residence in Sangerville was upon the territory hereby annexed to said Guilford, and who may or may not be absent at the time of such annexation, shall have their pauper settlement hereafter in said town of Guilford and not in said town of Sangerville.

SECT. 4. This act shall take effect when approved.

Approved February 23, 1889.

### Chapter 427.

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:*

Corporators.

SECT. 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, 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.

—corporate  
name.

Capital stock.

SECT. 2. The capital stock of said corporation shall be fifty thousand dollars and shall be divided into shares of one hundred dollars each, and no certificate of stock shall be issued until the par value of the same has been fully paid, and said corporation, may also hold real estate for its own purposes, shall have the right to increase said capital at any time, by vote of the shareholders, to any amount not to exceed five hundred thousand dollars. Said corporation shall not commence business until stock to the amount of fifty

—shall not com-  
mence business  
until \$50,000 has  
been paid in.

thousand dollars shall have been subscribed for and paid in, in cash.

SECT. 3. The purposes of said corporation, and the business which it may perform, are: first, to receive on deposit, money, coin, bank notes, evidences of debt, accounts of individuals, companies, corporations, municipalities and states, allowing interest thereon if agreed, or as the by-laws of said corporation may provide; second, to borrow money, to loan money on credits or real estate or personal security and to negotiate loans and sales for others; to guarantee the payment of the principal and interest of all obligations secured by mortgages of real estate running to said Camden and Rockport Banking and Trust Company; to issue its own bonds or obligations, based upon real or personal property conveyed to it in trust to secure the payment of such bonds or obligations and the interest thereon; third, to hold for safe keeping all kinds of personal or mixed property, and to act as agent for the owners thereof, and of real estate, for the collection of income on the same and for sale of same, and to act as agent for issuing, registering and countersigning certificates, bonds, stocks, and all evidences of debt or ownership in property; fourth, to hold by grant, assignment, transfer, devise or bequest, any real or personal property, or trusts duly created, and to execute trusts of every description; fifth, to act as assignee, receiver, guardian, executor and administrator, and no surety shall be necessary upon the bond of the corporation, unless the court or officer approving such bonds shall require it; sixth, to hold and enjoy all such estates, real, personal and mixed, as may be obtained by the investment of its capital stock or any other moneys and funds that may come into its possession in the course of its business and dealings, and the same sell, grant, mortgage and dispose of, except as provided in section nine; seventh, to do in general all the business that may be lawfully done by a trust or banking company.

PURPOSES.

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

Administrators, etc., may deposit with.

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Responsibility of shareholders.

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.

Reserve fund, shall be in lawful money.

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 withdrawal on demand, provided, that 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 bank.

Taxation of shares.

SECT. 7. The shares of said corporation shall be subject to taxation in the same manner and amount as are the shares of national banks.

Shall be subject to examination by bank examiner.

SECT. 8. 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, and shall thoroughly inspect and examine all the affairs of said corporation, and make such inquiries as may be necessary to ascertain its condition and ability to fulfill all its engagements. He shall preserve, in a permanent form a full record of his proceedings, including a statement of the condition of said corporation. A copy of such statement shall be published by said corporation immediately after the annual examination of the same, in some newspaper printed in Camden.

Statement shall be published annually.

Trust funds, shall constitute special deposit.

SECT. 9. All property or money held in trust by this corporation shall constitute a special deposit, and the accounts thereof and of said trust department, shall be kept separate, and such funds and the investment or loans of them, shall be especially appropriated to the security and payment of such deposits and not be subject to any other liabilities of the corporation and for the purpose of securing the observance of this proviso, said corporation shall have a trust department in which all business pertaining to such trust property shall be kept separate and distinct from its general business.

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

Board of trustees, qualification and tenure of.

—executive board.

SECT. 11. 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. 12. This act shall take effect when approved.

Approved February 23, 1889.

**Chapter 428.**

An Act to amend Section one of Chapter four hundred and one, Private and Special Laws of eighteen hundred and eighty-five, relating to Ossipee Telegraph and Telephone Line.

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

Section one of chapter four hundred and one of the private and special laws of eighteen hundred and eighty-five is hereby amended by inserting after the word "point," in the eleventh line, the words 'or points,' and by inserting after the word "Waterborough" in the twelfth line the words, 'or within any other town or city in the counties of York and Cumberland,' so that said section shall read as follows :

Sec. 1, ch. 401, Special Laws of 1886, amended.

SECT. 1. F. M. Higgins, Charles H. Adams, J. M. Ason, S. O. Clark, Ira S. Libby, S. E. Grant, George H. Swasey, E. A. Sadler, their associates, successors and assigns, are hereby created a body politic, by the name of the Ossipee Valley Telegraph and Telephone Company, with all the powers, rights, and privileges, and subject to all the duties and obligations granted and prescribed by the general laws of this state relating to corporations. Said corporation shall

Corporators

—corporate name.

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