

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SIXTY-FIFTH LEGISLATURE

OF THE

STATE OF MAINE.

1891.

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

AUGUSTA:
BURLEIGH & FLYNT, PRINTERS TO THE STATE.
1891.

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1891.

SECT. 10. 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 loan of them shall be especially appropriated to the security and payment of such deposit, 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.

Trust funds, shall constitute special deposit.

SECT. 11. All the corporate powers of this corporation shall be exercised by a board of trustees, all of whom shall reside in this state, whose number shall be five or more and shall be determined by the stockholders at their first meeting. The term of office shall be for one year and until their successors shall have been chosen and qualified, except that the trustees first chosen shall hold office until the next annual meeting of the stockholders. The affairs and powers of the corporation may, at the option of the stockholders, be entrusted to an executive board of five members, to be elected by the stockholders from the full board of trustees.

Board of trustees.

—term.

—executive board.

SECT. 12. Any two of the incorporators named in this act may call the first meeting of this company, which shall be held at said Mechanic Falls, by mailing a written notice, postage paid, to each of the other corporators, seven days at least before the day of meeting, naming the time and place in said Mechanic Falls, and purposes of such meeting.

First meeting, how called.

SECT. 13. This act shall take effect when approved.

Approved February 25, 1891.

Chapter 110.

An Act to incorporate the Castine Banking Company.

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

SECT. 1. George M. Warren, William H. Sargent, William G. Sargent, John W. Dresser, C. H. Hooper, John F. Rea, Curtis Stevens, I. L. Shepard, William H. Witherle, George H. Witherle, A. G. Perkins, L. G. Philbrook, A. F. Richardson, E. F. Davis, Jeremiah Jones, C. H. Perkins, S.

Corporators.

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D. Gray, John N. Gardner, A. M. Devereux, Daniel R. Brewer, Henry C. Williams, F. B. Gross, M. G. Trask, James Adams, Horace Perkins, C. K. Bridges and E. R. Bowden, or such of them as may by vote accept this charter, with their associates, successors and assigns, are hereby made a body corporate and politic, to be known as the Castine Banking Company, and as such, shall be possessed of all the powers, privileges and immunities, and subject to all the duties and obligations conferred on corporations by law, except as otherwise provided herein.

—corporate
name.

Location.

SECT. 2. The corporation hereby created shall be located at Castine, Hancock county, Maine.

Purposes.

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 property, 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 Castine Banking Company ; 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 same, and for sale of same ; fourth, 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, and to do in general, all the business that may lawfully be done by any trust or banking company.

Capital stock.

SECT. 4. The capital stock of said corporation shall be fifty thousand dollars, divided into shares of one hundred dollars each, with the right to increase said capital at any time, by vote of the shareholders, to any amount not exceeding two hundred thousand dollars.

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 amount invested in said shares. CHAP. 110

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 or may have same in any national or state bank payable on demand. Reserve fund.

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. Shares, how taxed.

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, in some newspaper published in Hancock county. Shall be subject to examination by bank examiner.

SECT. 9. All the corporate powers of this corporation shall be exercised by a board of trustees, 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 Maine. Board of trustees.
—executive board.

SECT. 10. This act shall take effect when approved.

Approved February 26, 1891.