

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SIXTY-SECOND LEGISLATURE

OF THE

STATE OF MAINE.

1885.

Published by the Secretary of State, agreeably to Resolves of June 28, 1820,
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PRIVATE AND SPECIAL LAWS
OF THE
STATE OF MAINE.

1885.

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reservoir, conduit, pipe, hydrant, engine, water wheel, or other property held, owned or used by said corporation for the purposes of this act, shall pay three times the amount of damages to said corporation, to be recovered in any proper action; and every such person, on conviction of either of said acts aforesaid, shall be punished by fine not exceeding five hundred dollars, and by imprisonment not exceeding one year.

Officers.

SECT. 8. The affairs of said corporation shall be controlled by a board of directors, consisting of not less than three members, and elected annually by vote of the stockholders of the corporation; and the board of directors shall choose such other officers as may, from time to time, be required by the by-laws of the corporation.

First meeting,
how called.

SECT. 9. The first meeting of said corporation may be called by written notice signed by two of the corporators, and posted conspicuously in two or more public places in said village, five days before the time fixed for said meeting.

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

Approved February 24, 1885.

Chapter 445.

An Act to incorporate the People's Trust Company.

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

Corporators.

SECT. 1. George W. Wheeler, Hiram Holt, George M. Currier, A. S. Butterfield, Hiram Ramsdell, and Elbridge T. Smith, of Farmington, and Nathaniel B. Beal, of Phillips, their associates and successors, are hereby created a corporation

Corporate name.

by the name of the People's Trust Company, to be located at Farmington, in the county of Franklin, for the

Purposes.

purpose of receiving on deposit, money, securities, stocks, bonds, coin, valuable papers, evidences of debt, documents and other property, and of collecting and disbursing the principal, interest and income of said property, and may act as agents for the purpose of registering and countersigning bonds, stocks, certificates, or evidences of debt; and may

Powers.

also hold by grant, assignment, transfer, devise, or bequest,

any real or personal estate on trusts duly created, and execute such trusts on such terms as may be established or agreed upon with reference thereto; and may also receive money on deposit, on such terms and conditions as may be established or agreed upon with reference thereto, and may also hold real estate for its own purposes.

SECT. 2. Said corporation shall, at all times have on hand in lawful money and United States bonds, 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, one third of said twenty-five per cent may consist of balances payable on demand, due from any national or state banks.

Shall keep reserved fund in lawful money.

Proviso.

SECT. 3. Any administrator, assignee, guardian or trustee, any court of law or equity, including courts of probate and insolvency, may deposit or direct any moneys, bonds, stocks, coin, valuable papers, documents and evidences of debt, to be deposited with said corporation.

Trust funds may be deposited with.

SECT. 4. The capital stock of said corporation shall be fifty thousand dollars, with right to increase the same at any time, by vote of a majority of its shareholders to five hundred thousand dollars, to be divided into shares of not exceeding one hundred dollars each. Said corporation shall not commence business until the sum of fifty thousand dollars shall have been paid in, in cash, and no certificate of shares shall be issued until the par value of the same has been fully paid.

Cap'tal stock.

SECT. 5. All the corporate powers of said corporation, shall be exercised by a board of five or seven trustees and such officers and agents as they shall appoint. Said trustees shall be sworn to the faithful performance of the duties of their office. They shall be elected annually, and shall hold their offices until others are chosen and qualified in their stead, and shall see to the proper investment of the deposits and funds of the corporation, and may invest or loan the same in notes, bonds, mortgages, or in any other manner not inconsistent with the by-laws of said corporation.

Trustees.

—elected annually.

SECT. 6. 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 the extent of the amount of their stock therein,

Liability of stockholders.

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at the par value thereof, in addition to the amount invested in such shares.

Deposits shall
pay state tax.

SECT. 7. The deposits in said corporation shall pay to the state treasurer a tax at the same rate as deposits in savings banks in this state, and said corporation shall make the same return to the treasurer of the state for the purpose of taxation as are required from savings banks.

Bank examiner
shall examine
annually, at
least.

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 fulfil 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 said statement shall be published by said corporation immediately after the examination of the same, in some newspaper published in Farmington.

—record pro-
ceedings.

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

Approved February 24, 1885.

Chapter 446.

An Act authorizing the extension of the Bangor and Katahdin Iron Works Railway.

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

Company author-
ized to extend
railway.

The Bangor and Katahdin Iron Works Railway Company is hereby authorized to extend its railway from Katahdin Iron Works to a point of connection with the railway of the International Railway Company of Maine, wherever the same shall be built, or to a point of connection with any railway which may be constructed to the north of Moosehead Lake.

Approved February 24, 1885.