

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SIXTY-THIRD LEGISLATURE

OF THE

STATE OF MAINE.

1887.

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

AUGUSTA:
SPRAGUE & SON, PRINTERS TO THE STATE.
1887.

ACTS AND RESOLVES

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SIXTY-FOURTH LEGISLATURE

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1889.

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February 18, 1840, and March 16, 1842.

AUGUSTA:
BURLEIGH & FLYNT, PRINTERS TO THE STATE.
1889.

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1889.

CHAP. 296**Chapter 296.**

An Act to authorize the Knickerbocker Steam Towage Company to increase its capital stock.

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

Company authorized to increase capital stock.

SECT. 1. The Knickerbocker Steam Towage Company is hereby authorized to increase its capital stock, from time to time, as may be required for its purposes, to one million dollars, and may hold real and personal estate to such an amount as may be necessary for its purposes.

SECT. 2. This act shall take effect when approved.

Approved January 29, 1889.

Chapter 297.

An Act to incorporate the Maine Trust and Banking Company.

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

Corporators.

SECT. 1. Peter G. Bradstreet, Arthur Sewall, David Dennis, Charles Swift, William W. Bradstreet, Henry S. Webster, Joseph S. Bradstreet, L. G. Downes, William T. Hall, Josiah S. Maxcy, E. A. Thompson, Sanford N. Maxcy, Frank Nelson and Weston Lewis, 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 Maine Trust and 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 Gardiner, Kennebec county, Maine, and may establish agencies in any part of this state.

Purposes and powers.

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 and municipalities, 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 sale for others; to guarantee the payment of the principal and interest of all obligations secured by mortgages of real estate running to said Maine Trust and Banking 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 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 bond 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 ten; seventh, to do in general all the business that may lawfully be done by a trust or banking company.

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, or any personal property, with said corporation, and any of said courts may direct any person deriving authority from them to so deposit the same.

Administrators,
etc., may de-
posit with.

SECT. 5. The capital stock of said corporation shall be one hundred 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 one million of dollars. Said corporation shall not commence business until stock to the amount of one hundred thousand dollars shall have been subscribed for and paid in.

Capital stock.

—shall not
commence busi-
ness until
\$100,000 has
been paid in.

CHAP. 297

—may hold
real estate.

Said corporation may hold real estate, such as may be necessary for its immediate accommodation in the transaction of its business, not exceeding fifty thousand dollars in value.

Liability of
stockholders.

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 a sum equal to the par value of the shares owned by each, in addition to the amount invested in said shares.

Reserve fund.

SECT. 7. 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.

Shares, how
taxed.

SECT. 8. 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 ex-
aminer.

SECT. 9. 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 published in Gardiner.

Trust funds.

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 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.

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, not less than ten, shall be determined by the stockholders at their first meeting. Their 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, how chosen.

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

Approved January 29, 1889.

Chapter 298.

An Act additional to and amendatory of an act entitled "An Act to Incorporate the Northern Maine Railroad Company."

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

SECT. 1. The capital stock of said corporation may by vote of its stockholders, be increased from time to time, to not exceeding fifty thousand shares of par value of one hundred dollars each, and may issue its scrip, bonds or other negotiable promises to aid the purposes of its incorporation, and may secure the same, or any part thereof, by mortgage of its property or franchise. The time named for completing its railroad, or any part thereof, is hereby extended for a further period of five years after the time named in sections six and seven of said act.

Capital stock.

—time of completion, extended.

SECT. 2. Said corporation having already located its road from Mattawamkeag by the way of Patten to Houlton, instead of from Bancroft direct to Houlton, they may at any time before April first, in the year of our Lord eighteen hundred ninety-seven, survey, locate, construct, equip, maintain and operate a railroad between Bancroft and Houlton, and for that purpose may issue its scrip, bonds, or other negotiable promises, to aid the purposes of its incorporation, and may secure the same, or any part thereof, by mortgage of its property or franchise.

Authorized to build a road between Bancroft and Houlton.

May issue bonds and mortgage property.