

# 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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## SIXTY-FOURTH LEGISLATURE

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PRIVATE AND SPECIAL LAWS

OF THE

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1889.

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determine all matters and controversies, if any exist, between said water companies; and within thirty days after said determination, said Citizens' Water Company, shall pay to said Ellsworth Water Company the amount awarded and determined by said referees. Upon the receipt of such payment, said Ellsworth Water Company shall execute all proper deeds, agreements and instruments necessary to carry into effect the decision and report of said referees. Upon failure of either of said companies to perform the agreements and stipulations of this section, its act of incorporation shall become null and void. The costs and expenses of said referees shall be borne equally by said water companies.

When act shall be void.

SECT. 13. The first meeting of said company may be called by a written notice thereof, signed by any three corporators herein named, served upon each corporator by giving him the same in hand, or by leaving the same at his last and usual place of abode, seven days before the time of meeting.

First meeting, how called.

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

Approved February 12, 1880.

### Chapter 349.

An Act additional to and amendatory of Chapter two hundred eighty-one of the Private and Special Laws of eighteen hundred and eighty-seven, entitled, "An Act to incorporate the Maine Mortgage Loan and Investment Company."

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

SECT. 1. The title of said act is hereby amended by striking out the words, "and Investment" in said title, so that the same as amended, shall read as follows :

Name changed.

'An Act to incorporate the Maine Mortgage Loan Company.'

SECT. 2. Said corporation, in addition to the powers contained in section one of the act to which this is additional and amendatory, may purchase, take and hold mortgages, bonds, notes or other securities, and proper evidences of debt, and such real and personal property as shall be necessary for the collection or security of any debts or claims owing to the company, or in which it may have an interest; may sell and dispose of the mortgages and securities so taken; may guarantee the regular payment of the principal and interest of

Powers, increased.

CHAP. 349

any bonds, notes, or other evidences of debt secured by mortgage or deed of trust of real estate running to said company and owned and sold by it; may issue and sell bonds or debentures secured by assignment of the mortgages on real estate held and owned by it, and guarantee the payment of the same; may receive money on deposit under such rules and regulations as may be adopted by the board of directors; may borrow money and receive on deposit, storage, or for safe keeping, money and other property of every description, and collect and disburse the income and principal of said property when due; may act as trustee or financial or other agent for any person, firm, corporation, association, municipality, government, state or national authority, and in their behalf to negotiate loans, to sell and negotiate the sale of securities; to issue, register and countersign certificates of stocks, bonds and other evidences of indebtedness, and to receive and make payments on account of the same, and to receive money and invest the same; may buy, sell, exchange and deal in any kind of property, real, personal or mixed; and shall have all the powers and privileges necessary for the execution of the foregoing purposes hereby granted; subject, nevertheless, to all the duties, restrictions and liabilities set forth in all the general laws which now are, or hereafter may be in force, relating to such corporations.

—subject to the restrictions of general laws.

Bonds and notes, where payable.]

—guarantee fund.

Trust funds, may be deposited with.

SECT. 3. All bonds, notes and other evidences of debt taken by said company for money loaned, shall be payable to said company at its office in this state. Said corporation shall set apart as a surplus or guarantee fund, not less than ten per cent of its net earning in each and every year, until such fund shall equal in amount the capital stock actually subscribed and paid in. Said corporation shall not loan money on any property upon which there is a prior mortgage, incumbrance or lien.

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 this state, 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, and said corporation 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. All such moneys or properties received under the provisions of this section, shall be loaned on, or invested only in such bonds, stocks and securities, as savings banks in this state are authorized to do. All such money or property received, invested or loaned, under this section, shall be a special deposit in said corporation, and the accounts thereof shall be kept separate, and such funds, the investment or loans of them, shall be specially appropriated to the security and payment of such deposits, and not be subject to the other liabilities of the corporation; and for the purpose of securing the observance of this provision, said corporation shall have a trust department, with a special set of books, in which all business authorized by this section shall be kept separate and distinct from its other business.

—how invested.

Trust department.

SECT. 5. 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.

Reserve fund.

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.

Liability of shareholders.

SECT. 7. The basis of taxation of the shares of stock of said corporation, shall be as provided by section thirty of chapter forty-six of the Revised Statutes.

Shares, how taxed.

SECT. 8. 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.

Bank examiner shall examine.

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