

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

OF THE

SIXTY-FOURTH LEGISLATURE

OF THE

STATE OF MAINE.

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.

Chapter 424.

An Act to incorporate the Citizen's Loan and Trust Company.

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

Corporators.

SECT. 1. Lewis Friend, George P. Dutton, Samuel K. Whiting, Everard H. Greely, Albert M. Hopkins, or such of them as may vote to accept this charter with their associates, successors and assigns are hereby incorporated into a corporation by the name of the Citizen's Loan and Trust Company with all the privileges, powers and immunities and subject to all the duties and obligations of corporations under the laws of this state, except as otherwise provided herein.

Corporate name

Location.

SECT. 2. The corporation shall be located at Ellsworth, in Hancock county, but may establish and maintain agencies in any part of this state.

Powers.

SECT. 3. The corporation is authorized to transact business as follows : to discount commercial paper, to receive money and property on deposit ; to borrow money ; to loan money on personal security and on pledge or mortgage of real and personal estate ; to sell and assign any debts and any evidence of debt and guarantee the payment of principal and interest of such debt ; to issue and sell its own notes, bonds and other obligations for money and secure the same by pledges and mortgages of its real and personal property, but shall not issue any notes to circulate as money ; to act as agent, broker or factor in buying, selling, leasing any real or personal property, and in managing the same, collecting dividends, rents and profits ; to act as agent for issuing, countersigning, registering and transferring bonds, stocks, certificates and other evidences of ownership in real and personal property ; to act as trustee, to hold and manage any real and personal property conveyed to it in trust, and to execute trusts of every description, to act as administrator, executor, guardian, assignee or receiver under the appointment of any court having jurisdiction, and the court so appointing may accept the bond of said corporation for such trust, without sureties, if the said court shall be satisfied of the solvency of said corporation, but the said court may at any time require sureties ; to invest in real and personal estate and to sell, mortgage and dispose of the same, and to do in general such

other business as lawfully and properly may be done by a loan, trust or banking company.

SECT. 4. Any executor, administrator, assignee, guardian or trustee, any fiduciary officer of any town, city or county or any corporation, or of any court who is charged with the care and custody of any money or property, as such officer, may deposit the same with said corporation, and any court may direct any person deriving authority from it to so deposit the same.

Administra-
tors, etc., may
deposit with.

SECT. 5. The capital stock of said corporation shall be fifty thousand dollars, divided into shares of one hundred dollars each, with the right to increase the capital from time to time to two hundred and fifty thousand dollars. The corporation shall not commence business until the amount of fifty thousand dollars shall be subscribed and paid in.

Capital stock.

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

SECT. 6. The shareholders of the corporation shall be individually responsible, equally and ratably, and not one for the other for all contracts, debts and liabilities of said corporation to a sum equal to the par value of the shares owned by each, in addition to the amount originally paid in on said shares.

Responsibility
of shareholders.

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 such of its deposits as 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
shall be in
lawful money.

SECT. 8. The shares in said corporation shall be subject to taxation in the same manner and amount as are the shares in national banks.

Taxation of
shares.

SECT. 9. Said corporation shall be under the supervision of the bank examiner as provided in section one hundred nineteen of chapter forty-seven of the Revised Statutes.

Shall be under
supervision of
bank examiner.

SECT. 10. At least one-tenth of the net earnings of said corporation shall annually be added to the capital as a surplus fund until the same shall equal the original capital.

Surplus.

SECT. 11. Any mortgages of real estate to said corporation may contain a power of sale, authorizing said corporation, its successors and assigns, upon default in any condition in said mortgage to sell the mortgaged property at public auction and convey the same to the purchaser thereof. The corpora-

May sell
mortgaged
property.

CHAP. 425

—notice of sale,
how given.

—proceeds, how
disposed of.

Board of
trustees, qualifi-
cation and
tenure.

tion may purchase said property at such sale. Notice of the time and place of sale shall be published three weeks successively in a public newspaper, in Ellsworth, in Hancock county, and in a public newspaper in the shire town of the county, in which the court is situated, the first publication to be thirty days before the day of sale. If there be no public newspaper in the places above named, then the notices may be published in any other newspaper in the county or in the state paper. The proceeds of such sale after paying the costs of sale and the debt and interest secured by the mortgage, shall belong to the mortgagor or his assigns, and be paid to him or on their demand.

SECT. 12. The affairs, business and powers of said corporation shall be managed by a board of trustees, all residents of this state, to be chosen by the stockholders, and whose number and tenure of office may be fixed by the stockholders. The trustees may appoint a president, treasurer and all other appropriate officers and agents.

Approved February 23, 1889.

Chapter 425.

An Act to authorize the Selectmen of the town of Eastport to construct Drains and Common Sewers.

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

Expense of
construction of
sewers, in
Eastport, how
estimated and
assessed.

—location of
sewer, and
assessments, to
be recorded.

SECT. 1. It shall be the duty of the municipal officers of the town of Eastport, when said town has constructed and completed any public drain or common sewer, to determine what lots or parcels of land are benefited by said drain or sewer, and to estimate and assess upon such lots and parcels of land, and against the owners thereof, if known, whether the same is occupied or not, such sum not exceeding such benefit as they may deem just and equitable, towards defraying the expenses of constructing and completing such drain or sewer, the whole of such assessment not to exceed three-fourths of the cost of such drain or sewer, and such drain or sewer shall forever thereafter be maintained and kept in repair by said town. Such municipal officers shall file with the clerk of said town the location and description of such