

# 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.  
1887.

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SIXTY-FOURTH LEGISLATURE

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

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PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1889.

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**Chapter 444**

An Act to incorporate the Falmouth Trust Company.

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

SECT. 1. William H. Moulton, Weston Lewis, Bion Wilson, Hanno W. Gage, their associates and successors, are hereby made a corporation by the name of Falmouth Trust Company, for the purpose of receiving on deposit, money and other personal property of every description, and of collecting and disbursing the income and principal of said property when due ; of receiving on deposit for safe keeping, money, securities, stocks and other property of every kind ; of loaning or advancing money or credits on real and personal security ; of selling and disposing of the securities held by it ; of guaranteeing the payment of principal and interest, of all obligations secured by mortgage or deed of trust of real estate running to said corporation ; to issue bonds or debentures secured by assignment of mortgages on real property held by it ; of acting as trustee under mortgages or otherwise, as receiver or agent for any person, firm, corporation public or private ; to issue, register and countersign certificates of stock, bonds or other evidences of indebtedness, and to receive and make payments on account of the same.

Corporators.

Corporate name.

—purposes.

SECT. 2. Said corporation may be appointed executor or trustee under any will, or administrator or guardian of any estate, under the same circumstances, in the same manner, and subject to the same control by the court having jurisdiction of the same, as in the case of a legally qualified person ; and no surety shall be required upon the bonds filed by said corporation in such cases, unless the court or officer approving such bonds shall require it. In all proceeding in the probate court or elsewhere, connected with any authority exercised under this act, all accounts, inventories and other papers may be sworn to, in behalf of the corporation, or any officer duly authorized by it.

May be appointed executor of any will.

SECT. 3. Administrators, executors, assignees, guardians, trustees or any court, may deposit or direct any moneys, papers, documents or other property to be deposited with said corporation, which is hereby authorized to receive and hold the same, upon such terms as may be agreed upon, but

Administrators, etc., may deposit with.

CHAP. 444

said corporation shall not be required to assume or execute any trust without its own assent.

Capital stock.

SECT. 4. The capital stock of said corporation shall be one hundred thousand dollars, divided into shares of one hundred dollars each. Said corporation shall not commence business until fifty thousand dollars have been paid in, in cash. The capital stock of the corporation may be increased to one million dollars. The corporation may hold real estate for its own use, not exceeding twenty-five thousand dollars in value.

Board of trustees, qualification and tenure.

SECT. 5. The corporate powers of said corporation shall be exercised by a board of trustees, consisting of not less than five persons, residents of this state, who shall be chosen annually, and who shall be qualified by acceptance of that trust, in writing.

Reserve fund, shall be in lawful money.

SECT. 6. Said corporation shall have at all times on hand in lawful money, 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, two-thirds of said twenty-five per cent may consist of balances, payable on demand, due from any national or state banks.

—proviso.

Responsibility of shareholders.

SECT. 7. The shareholders of this corporation shall be individually, equally and ratably responsible for its liabilities, to the extent of the amount of their stock therein, at the par value, in addition to the amount invested in such shares.

Taxation of shares.

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

Shall be subject to examination by bank examiner.

SECT. 9. Said corporation shall be subject to examination by the bank examiner, who shall visit it at least twice in every year, and as much oftener as he may deem expedient. At such visits, he shall have free access to its vaults, deposits, 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 said statement shall be published by said corporation immediately after the examination of the same, in some newspaper published in Portland.

—shall keep record and publish statement, annually.

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

CHAP. 445

Approved February 26, 1889.

### Chapter 445.

An Act relating to the Portland Catholic Orphan Asylum Society, now known as Saint Elizabeth's Roman Catholic Asylum.

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

SECT. 1. The corporation originally entitled the Portland Catholic Orphan Asylum Society, shall hereafter be known as Saint Elizabeth's Roman Catholic Asylum, and its use of that designation heretofore is hereby ratified and made legal.

Name changed.

SECT. 2. Said corporation may provide and maintain a home or homes for indigent orphans or destitute children, with all the rights and privileges, and subject to all the duties, liabilities and requirements of similar corporations by the laws of this state; and it may purchase and hold real and personal property to an amount not exceeding at any one time one hundred thousand dollars, with full power to manage and dispose of the same.

May provide homes for orphans, etc.

—hold real estate.

SECT. 3. This act shall take effect when approved.

Approved February 26, 1889.

### Chapter 446.

An Act to grant certain Additional Powers to the Bar Harbor Water Company.

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

SECT. 1. For the purpose of raising funds to be used in the extension and improvement of its works, and to carry out the purpose for which it was created, as provided by its charter entitled, "An Act to incorporate the Bar Harbor Water Company," approved February ten, eighteen hundred and seventy-four, the Bar Harbor Water Company is hereby authorized to issue its bonds to the amount of two hundred and fifty thousand dollars, of such date and denomination, and payable at such times as the company may determine,

Authorized to issue bonds, and mortgage property.