

# 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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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 457.**

An Act to incorporate the Arroostook Trust and Banking Company.

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

SECT. 1. George I. Trickey, Louis C. Stearns, Samuel W. Collins, Samuel Taylor, William C. Spaulding, N. W. Johnson, Jefferson Cary, Charles P. Whitney, Joseph A. Clark, Albe Homes, Charles F. Thomas, Otis W. Gardner, William Engel, Lewis A. Barker, Andrew P. Wiswell, Charles C. Burrill, Herbert M. Heath, Weston Lewis, Peter G. Bradstreet, Josiah S. Maxey, William W. Bradstreet and J. F. Hill, 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 the Arroostook 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.

Corporators.

—corporate name.

SECT. 2. The corporation hereby created shall be located at Caribou, in the county of Arroostook and state of Maine, and may establish agencies in any part of this state.

Location.

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 sales for others ; to guarantee the payment of the principal and interest of all obligations secured by mortgages of real estate running to the said Arroostook 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 the 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,

Purposes.

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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.

Administrators, etc., may deposit with.

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.

Capital stock.

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 said capital at any time, by vote or the shareholders, to any amount not exceeding one million of dollars. Said corporation shall not commence business until stock to the amount of fifty thousand dollars shall have been subscribed for and paid in. Said corporation may hold real estate such as may be necessary for its immediate accommodation in the transaction of its business, not exceeding thirty thousand dollars in value.

—shall not commence business until \$50,000 has been paid in.

Reserve fund, shall be in lawful money.

SECT. 6. 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.

Taxation of shares.

SECT. 7. The shares of said corporation shall be subject to taxation in the same manner and amount as are the shares of national banks.

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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 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 said county of Aroostook.

Shall be subject to examination by bank examiner.

—keep record, and publish statement, annually.

SECT. 9. The shareholders of this corporation shall individually be 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 amount of the par value of the shares owned by each, in addition to the amount invested in said shares.

Responsibility of shareholders.

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.

Trust funds, shall constitute a special deposit.

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 nine, 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.

—tenure.

—executive board.

SECT. 12. Any one of the corporators named in this act may call the first meeting of this company, which shall be

First meeting, how called

**CHAP. 458** held at said Caribou, by mailing a written notice, postage paid, to each of the other corporators, seven days at least before the day of meeting, naming the time and place in said Caribou, and purposes of such meeting.

SECT. 13. This act shall take effect when approved.

Approved February 28, 1889.

### Chapter 458.

An Act to grant certain additional powers to the Eden Water Company.

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

Eden Water  
Company,  
authorized to  
issue bonds, and  
mortgage  
property.

SECT. 1. For the purpose of raising funds to be used in the construction of its works and to carry out the purposes for which it was created, as provided by its charter, and by an act to grant certain powers to the Eden Water Company approved March eleven, eighteen hundred and eighty-seven, the Eden Water Company, a corporation organized under the general laws of the state of Maine, is hereby authorized to issue its bonds to the amount of two hundred thousand dollars, of such date and denomination and payable at such times as the said company may determine and to secure the said bonds, both principal and interest by a mortgage upon all its property both real and personal and also upon the franchise of the corporation.

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

Approved February 28, 1889.

### Chapter 459.

An Act to incorporate the Kennebec Wharf and Transportation Company.

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

Corporators.

SECT. 1. George C. Wing, Benjamin F. Sturgis, Edwin T. Gile, Harrison W. Hutchins, Albert R. Savage, George G. Gifford, Samuel S. Hersey, Albert Young, their associates, successors and assigns, are hereby created a body cor-