

# 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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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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CHAP. 503

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

Reserve fund,  
shall be in lawful  
money.

SECT. 10. Said corporation shall at all times have on hand in lawful moneys, 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.

Taxation of  
shares.

SECT. 11. The shares of said corporation shall be subject to taxation in the same manner and rate as are the shares of national banks.

Board of  
trustees, and  
qualification.

SECT. 12. The corporate powers of said corporation shall be exercised by a board of not less than five trustees, who shall be chosen annually, and must be residents of this state. Said trustees shall be sworn to the faithful performance of the duties of their office, and shall serve until duly notified of the election and qualification of their successors.

Shall be subject  
to examination  
by bank ex-  
aminer.

SECT. 13. Said corporation shall be subject to examination by the bank examiner, as provided by section one hundred and nineteen, chapter forty-seven, Revised Statutes.

First meeting,  
how called.

SECT. 14. The first meeting of said corporation may be called by a written notice thereof, signed by any two corporators herein named, served upon each corporator, by giving the same in hand, or sending the same by mail to the last known place of residence.

SECT. 15. This act shall take effect when approved.

Approved March 5, 1880.

### Chapter 503.

An Act to incorporate the Damariscotta Trust and Banking Company.

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

Corporators.

SECT. 1. Addison Austin, Thomas C. Kennedy, Joel P. Huston, Charles Norris, Ezekiel Ross and F. L. Carney, 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 Damariscotta Trust and Banking Company, and as such shall be possessed of all

Corporate  
name.

the powers, privileges and immunities, and subject to all the duties and obligations conferred on corporations by law, except as otherwise provided herein.

SECT. 2. The corporation hereby created shall be located at Damariscotta, Lincoln county, 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 said Damariscotta Trust and Banking Company; to issue its own bonds or obligations based upon real or personal property conveyed to it or 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 agents 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.

Purposes.

SECT. 4. An administrator, assignee, guardian or trustee, any court of law or equity, including courts of probate and

Administra-  
or, c., may  
deposit with.

## CHAP. 503

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 of 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 twenty-five thousand dollars in value.

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

Responsibility of shareholders.

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 extent of the amount of their stock therein at the par valuation thereof, in addition to the amount invested in such shares.

Reserve fund, shall be in lawful money.

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.

Taxation of shares

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 examiner.

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 publish statement annually.

shall be published by said corporation, immediately after the annual examination of the same, in some newspaper published in Damariscotta.

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 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 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.

—executive board.

SECT 12. This act shall take effect when approved.

Approved March 5, 1889.

### Chapter 504.

An Act to incorporate the Otter Creek Bridge Company.

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

SECT. 1. Darius Wellington, Cornelius Wellington and Eri L. Bunker, their associates and successors, are hereby incorporated into a corporation by the name of the Otter Creek Bridge Company, for the purpose of building, erecting and maintaining through and over the tide waters between Mount Desert and Eden, in the county of Hancock, across Otter creek, at or near Otter creek bar, a free road and bridge for public travel, with a draw, as hereinafter specified.

Corporators.

Corporate name.

—authorized to build bridge.