

# MAINE STATE LEGISLATURE

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# ACTS AND RESOLVES

OF THE

## SIXTY-FIFTH LEGISLATURE

OF THE

STATE OF MAINE.

1891.

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PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1891.

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hold by purchase, or may otherwise acquire the bonds, stocks, securities and other property of railroads constructed or equipped by this company. Said corporation may purchase or take and hold the stock and bonds of any other company as collateral security for any debts due this corporation, and may borrow or raise money from time to time, upon mortgage of any of its property, or may issue its notes, bonds or other securities for such amount and upon such terms as to time and rate of interest, as may be deemed necessary for the purposes of the corporation, and they may invest any property of this corporation in trustees for any purpose and in any manner whatever that will further the objects of its incorporation.

—may hold stock of other corporations.

—issue bonds.

SECT. 2. The capital stock of said corporation shall be fifty thousand dollars, divided into shares of one hundred dollars each. The capital stock of the corporation may from time to time, by vote of the directors, be increased to one million dollars.

Capital stock.

SECT. 3. The first meeting for the purpose of organization, may be called by either of the persons herein named, by giving written notice to the others seven days, at least, before the day appointed for such meeting.

First meeting, how called.

SECT. 4. This act shall take effect when approved.

Approved February 28, 1891.

## Chapter 127.

An Act to incorporate the Commercial Safe Deposit and Trust Company.

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

SECT. 1. Clarence Hale, Stephen R. Small, William H. Conant, Jacob S. Winslow, James H. Hamlen, George P. Wescott, Samuel A. True, Payson Tucker, John F. Randall, James C. Jordan, Charles S. Morrill, Joseph H. Short, Elisha W. Conley, Charles J. Walker, Edward H. Daveis, Dennis W. Clark, Ammi Whitney, their associates and successors, are made a corporation by the name of the Commercial Safe Deposit and Trust Company, to be located at Portland, Maine, for the purpose of receiving on deposit, storage or otherwise, moneys, government securities, stocks, bonds,

Corporators.

—corporate name.

—purposes.

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coin, jewelry, plate, valuable papers and documents, evidences of debt, and other property of every kind, upon such terms or conditions, as may be obtained or agreed upon, and of investing moneys so received; and, at the request of any depositor, of collecting and disbursing the interest or income upon such of said property received on deposit as produces interest or income, and of collecting and disbursing the principal of such of said property as produces interest or income when it becomes due, upon terms to be prescribed by the corporation, and for the purpose of loaning money on real and personal security, and issuing letters of credit on terms that may be agreed upon, and for the purpose of borrowing or receiving money and investing the same; and all the powers and privileges necessary for the execution of these purposes are granted, subject, nevertheless, to the duties and restrictions and liabilities set forth in all the general laws which now are or hereafter may be in force in relation to such corporations.

Reserve fund.

SECT. 2. Such corporation shall at all times have on hand, as a reserve, in lawful money of the United States an amount equal to at least twenty-five per centum of the aggregate amount of all its deposits which are subject to withdrawal upon demand; and whenever said reserve of such corporation shall be below said per centum of such deposits, it shall not increase its liabilities by making any new loans until the required proportion between the aggregate amount of such deposits and its reserve fund shall be restored: provided, that in lieu of lawful money two-thirds of said twenty-five per centum may consist of balances, payable on demand, due from any national bank, or from any state bank, or other trust company.

Courts having control of money, may deposit with.

SECT. 3. Any court of law or equity, including courts of probate and insolvency of this state, may by decree or otherwise, direct any moneys or properties under its control, or that may be paid into court by parties to any legal proceedings, or which may be brought into court by reason of any order or judgment in equity or otherwise, to be deposited with said corporation, upon such terms and subject to such instructions as may be deemed expedient: provided, however, that said corporation shall not be required to assume or execute any trust without its own assent. Said corporation shall also have power to receive moneys or property in trust or on

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deposit, from executors, administrators, assignees, guardians and trustees, upon such terms or conditions as may be obtained or agreed upon: provided, also, that all such moneys or property received under the provisions of this section, shall be loaned on or invested in the authorized loans of the United States, or of any of the New England states, or cities, or counties, or towns thereof, or of the states of Illinois, Iowa, Michigan, Minnesota and Wisconsin or the cities thereof, or stocks of state or national banks organized within this state, or in the bonds of any railroad company which has earned and paid regular dividends on its stock for five years next preceding such loan or investment, or in the stock of any railroad company in the New England states unencumbered by mortgage, which has earned and paid regular dividends on its stock for two years next preceding such loan or investment, or in first mortgages on real estate not exceeding one-half the fair valuation thereof to be certified by two or more of the finance committee, or in any securities in which Maine savings banks are allowed to invest, or upon notes of individuals with a sufficient pledge as collateral of any of the aforesaid securities; but all real estate acquired by foreclosure of mortgages or by levy of execution shall be sold within five years after such foreclosure or levy: provided, also, that 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, and the investment or loans of them shall be specially appropriated to the security and payment of such deposits and not to be subject to the other liabilities of the corporation; and for the observance of this proviso, said corporation shall have a trust department into which all business authorized by this section shall be kept separate and distinct from its general business.

—administrators, etc., may deposit with.

—how money may be invested.

—trust funds, shall constitute a special deposit.

SECT. 4. Said corporation may also be appointed executor, assignee or trustee under any will or instrument creating a trust for the care and management of property, 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. The capital stock of said corporation, with the liabilities of the stockholders, existing thereunder, shall be held as security for the faithful discharge

May be appointed executor of wills.

—capital stock, held as security.

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of the duties undertaken by virtue of this act, and no surety shall be necessary upon the bonds filed by said corporation, unless the court or officer approving such bond shall require it. In all proceedings in the probate court or elsewhere, connected with any authority exercised under this act, all accounts, returns and other papers may be signed and sworn to in behalf of the corporation by any officer thereof duly authorized by it, and the answers and examinations, under oath, of such officer, shall be received as the answers and examinations of the corporation, and the court may order and compel any and all officers of said corporation to answer and attend said examinations in the same manner as if they were parties to the proceedings or inquiry, instead of the corporation: provided, however, that said corporation shall not be required to receive or hold any property or moneys, or to execute any trust contrary to its own desires.

How trust funds  
may be invested.

SECT. 5. In the management of money or property held by it as trustees under the powers conferred in the foregoing section, said corporation shall invest the same in the general trust fund of the company referred to in section three of this act; provided, that it shall be competent for the authority making the appointment to direct, upon the conferring of the same, whether such money and property shall be held separately or invested in the general trust fund of the company; and provided, also, that said corporation shall always be bound to follow and be entirely governed by all directions contained in any will or instrument under which it may act.

Trust funds,  
shall not be  
mingled with  
other  
investments.

SECT. 6. No money, property or securities received or held by said company under the provisions of sections three, four and five of this act shall be mingled with the investments of the capital stock or property belonging to said corporation, or be liable for the debts or obligations thereof.

May act as agent  
in registering  
of bonds.

SECT. 7. The said corporation is also authorized to act as agent for the purpose of issuing, registering or countersigning the certificates of stocks, bonds or other evidences of indebtedness of any corporation, association, municipality, state or public authority, on such terms as may be agreed upon, and may also act as trustee or financial agent for any person or firm, corporation, association, municipality, government, state or national authority, and in their behalf to negotiate

loans and to sell and negotiate the sale of securities ; and may also act as trustee for the bond holders of corporations, and to this end is empowered to receive transfers of real and personal property upon such terms as may be agreed upon.

SECT. 8. The total liabilities to this corporation of any person, firm or corporation other than cities or towns, for money borrowed, including in the liabilities of a company or firm the liabilities of its several members, shall at no time exceed one-fifth part of such amount of the capital stock of this corporation as is actually paid up, and one-tenth part of its deposits. But the discount of bills of exchange drawn in good faith against actually existing values and the discount of commercial or business paper actually owned by the party negotiating the same, shall not be considered as money borrowed.

Liabilities, shall not exceed one-fifth of capital, etc.

SECT. 9. The capital stock of said corporation shall be one hundred thousand dollars, with the privilege of increasing the same from time to time to not exceeding one million dollars, and the same shall be paid for at such time and in such manner as the board of directors shall decide : provided, that no business shall be transacted by the corporation until fifty thousand dollars of the capital stock is subscribed for and actually paid in, and no shares shall be issued until the par value of such shares shall have been actually paid in, in cash.

Capital stock.

SECT. 10. Said corporation shall be entitled to purchase and hold real estate in the city of Portland, Maine, suitable for the transaction of its business, to an amount not exceeding in value, fifty per cent of the capital stock.

May hold real estate.

SECT. 11. The stockholders of said corporation shall be held individually liable, equally and ratably, and not one for another, for all contracts, debts and engagements of such association 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 stockholders.

SECT. 12. Every director of this corporation who shall knowingly violate, or knowingly permit any of the officers, agents or servants of the association to violate any of the provisions of this act, or of the general laws in force in relation to such corporations, shall be liable in his personal and individual capacity for all damages which the association, its

Liability of directors.



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shareholders, or any other person, shall have sustained in consequence of such violation.

May make  
by-laws.

SECT. 13. This corporation shall have power to prescribe by its shareholders, by-laws not inconsistent with law, regulating the manner in which its stock shall be transferred, its directors elected or appointed, its officers appointed, its property transferred, its general business conducted, and the privileges granted to it by law exercised and enjoyed.

Shall be subject  
to examination  
by bank  
examiner.

SECT. 14. The commissioner of savings banks shall have access to the vaults, books and papers of the company, and it shall be his duty to inspect, examine and inquire into its affairs, and to take proceedings in regard to them in the same manner and to the same extent as if this corporation was a savings bank, subject to all the general laws which are now or may hereafter be in force relating to such institutions in this regard.

Shares, how  
taxed.

SECT. 15. The shares of said corporation shall be subject to taxation in the same manner and rate as are the shares of national banks.

SECT. 16. This act shall take effect when approved.

Approved February 28, 1891.

### Chapter 128.

An Act to incorporate the Fairfield Banking Company.

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

Corporators.

SECT. 1. Nahum Totman, C. G. Totman, D. C. Hall, E. P. Kenrick, A. H. Totman, E. Kelley and H. L. Kelley, their associates and successors do hereby petition to be made a corporation by the name of the Fairfield Banking Company, located at Fairfield, Maine, and as such shall be possessed of all the powers, privileges and immunities and subject to all the duties and obligations conferred on such corporations by law except as otherwise provided herein.

—corporate  
name.

Purposes.

SECT. 2. 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 laws of said