

# 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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Published by the Secretary of State, agreeably to Resolves of June 28, 1820,  
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PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1891.

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CHAP. 128

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

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 principal and interest of all obligations secured by mortgages of real estate running to said 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 the income on the same, and for sale of same, and to act as agent for issuing, registering and counter-signing 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, and executor, 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 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 and banking company.

SECT. 3. 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 money, 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.

Administrators,  
etc., may  
deposit with.

SECT. 4. 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 hundred thousand dollars. Said corporation shall not commence business until the amount of fifty thousand dollars shall have been subscribed for and paid in, in cash,

Capital stock.

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

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and no certificate of shares shall be issued until the par value of the same has been fully paid.

Liability of shareholders.

SECT. 5. 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 amount of the par value of the shares owned by each in addition to the amount invested in said shares.

Reserve fund.

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.

Shares, how taxed.

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.

Shall be subject to examination by bank examiner.

SECT. 8. Said corporation shall be subject to examination by the bank examiner, as provided by section one hundred and nineteen, chapter forty-seven of the revised statutes.

Trust funds, shall constitute a special deposit.

SECT. 9. 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 of loans of them, shall be especially appropriated to the security and payment of such deposits and not 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 department.

Board of trustees.

SECT. 10. 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.

Guarantee fund.

SECT. 11. The company shall set apart as a guarantee fund, not less than ten per cent of its net earnings in each and every year until such fund shall amount to one fourth of the capital stock of said corporation.

SECT. 12. The first meeting of said corporation may be called by a written notice thereof, signed by any two of the corporators herein named, served upon each corporator by giving the same in hand or sending the same by mail to his last known place of residence.

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First meeting, how called.

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

Approved February 28, 1891.

Chapter 129.

An Act to incorporate the Calais Electric Railway Company.

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

SECT. 1. Lemuel G. Downes, Charles R. Whidden, George H. Eaton, William A. Murchie, George R. Gardner, Archibald MacNichol, Frederick T. Waite, Judson S. Clark and Stephen S. Pineo, and such other persons as they may associate with them in the said company hereby established, and their successors, shall be a body corporate for the purpose of constructing and operating street railways under the name of the Calais Electric Railway Company.

Corporators.

—corporate name.

SECT. 2. The capital stock shall be one hundred thousand dollars, in shares of ten dollars each. The directors shall have absolute power and authority to transfer and issue stock to any person, in consideration for any claim or demand against the company, or in payment for any property, right or privilege granted by any person to the company, and such stock shall be full paid stock, the same as if actual cash had been paid therefor.

Capital stock.

SECT. 3. The company shall have the right from the going into force of this act, of constructing, maintaining and operating a line or lines of single or double track railway, with the necessary side tracks, switches and turnouts, and other appliances for the passage of cars, carriages or other vehicles upon and along such streets of Calais as the city council may permit, beginning at the end of the Ferry Point bridge, on the right bank of the river Saint Croix, through the entire length of Main, Point and Depot streets, through North Milltown, Union or Monroe streets, and any of their

Authorized, to construct a railway.

—route.