

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SIXTY-FIFTH LEGISLATURE

OF THE

STATE OF MAINE.

1891.

Published by the Secretary of State, agreeably to Resolves of June 28, 1820,
February 18, 1840, and March 16, 1842.

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1891.

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1891.

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Damages, how determined.

SECT. 4. Said corporation shall pay all damages sustained by any person or persons in property, by the taking of any land, right of way, water, water source, water right or easement, or by the erection of any dam or by any other thing done by said corporation under the authority of this act. Any person or persons sustaining damages as aforesaid, may have the same determined in the manner provided by law for the assessment of damages for lands taken for railroads, upon application at any time within the period of one year from the taking of such land or other property, or the doing of other injury, under the authority of this act; but if no application is made within one year as aforesaid, the party claiming to have suffered damages, shall be deemed to have waived his claim therefor.

May contract to supply water.

SECT. 5. Said corporation may distribute the water through said town of Springfield; may regulate the use of said water and fix and collect water rates to be paid for the same. And said corporation is hereby authorized to make contracts with said town of Springfield and with other corporations and individuals for the purposes of supplying water as contemplated by said act; and said town of Springfield by its selectmen is hereby authorized to enter into such contracts with said company for the supply of water as said town and said company may agree upon, including for valuable considerations, the remission of taxes upon the real estate, fixtures and plant of said corporation as may be agreed upon between said town and said corporation.

—town, may contract for water, and exempt from taxation.

SECT. 6. This act shall take effect when approved.

Approved March 23, 1891.

Chapter 280.

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

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

Corporators.

SECT. 1. George A. Cony, Orville D. Baker, Leslie C. Cornish, E. G. S. Ricker and Horatio Hight, 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 Cushnoc Safe Deposit and Trust

—corporate name.

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.

SECT. 2. The corporation hereby created shall be located Location.
at Augusta, Kennebec county, Maine.

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, municipalities and states, 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 Cushnoc Safe Deposit and Trust 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 agents for the owners thereof, and of real estate for the collection of income on the same, and for the 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, 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, 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 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; eighth, to erect, construct, own, maintain, and operate safety deposit and storage vaults for the safe keeping of valuables, and to rent and hire boxes, safes and space in the same, to

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purchase, lease, acquire, hold, sell, and dispose of real estate and all other property, and to do all and every act incident to said business.

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 of the shareholders, to any amount not exceeding one hundred thousand dollars. Said corporation shall not commence business as a trust or banking company and other than as a safe deposit corporation, until stock to the amount of fifty thousand dollars shall have been subscribed for and paid in.

--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 amount of the par value of the shares owned by each, in addition to the amount invested in said shares.

Reserve fund. **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 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 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 the county of Kennebec.

SECT. 10. All the 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 loans 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.

—trust
department.

SECT. 11. All the corporate powers of this corporation shall be exercised by a board of trustees, whose number and term of office shall be determined by a vote of the shareholders at the first meeting held by the incorporators and at each annual meeting thereafter. The affairs and powers of the corporation may, at the option of the shareholders, be entrusted to an executive board of five members, to be, by vote of the shareholders, elected from the full board of trustees. A majority of said board shall reside in this state.

Board of
trustees.

—executive
board.

SECT. 12. Any two of the corporators named in this act may call the first meeting of this corporation by mailing a written notice signed by both, postage paid, to each of the other corporators, seven days at least before the day of the meeting, naming the time, place and purposes of such meeting, and at such meeting a president, secretary, treasurer and trustees may be chosen, by-laws adopted, and any corporate business transacted.

First meeting,
how called.

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