

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

331

OF THE

FIFTY-SECOND LEGISLATURE

OF THE

STATE OF MAINE.

1873.

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

AUGUSTA:
SPRAGUE, OWEN & NASH, PRINTERS TO THE STATE.

1873.

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1873.

Chapter 358.

An act to prevent the throwing of ballast in certain parts of Kennebec river.

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

No master of any vessel, or other person on board of said vessel, shall throw overboard, or cause to be thrown, any ballast in that part of Kennebec river which is between Weasel point and Fort Popham, in the town of Phippsburg, on penalty of two hundred dollars, to be recovered by complaint before any court, having competent jurisdiction, within the county where the offence is committed, one-half to the use of the complainant, and the other half to the use of the county where the offence is committed, and in default of payment thereof, shall be punished by imprisonment not less than three nor more than five months in the county jail.

Throwing overboard of ballast prohibited in certain places.

Penalty for offence.

Approved February 24, 1873.

Chapter 359.

An act to amend the charter of Fairfield Village Corporation.

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

The act of the legislature of eighteen hundred and fifty-six, establishing the charter of Kendall's Mills Village Corporation, in the town of Fairfield, county of Somerset, by act of legislature of eighteen hundred and sixty-four, called Fairfield Village Corporation, is hereby amended by adding thereto, the following :

'SECT. 1. Said corporation, at any meeting regularly called for that purpose, may raise money to buy a hearse for the use of the inhabitants thereof and to grade and ornament the park and other public grounds and streets within the limits of said corporation.'

May raise money for certain purposes.

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

Approved February 24, 1873.

Chapter 360.

An act to incorporate the State of Maine Trust Company.

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

SECT. 1. Samuel D. Thurston, Samuel F. Humphrey, Elias A. Upton, William T. Pearson, Jonathan G. Clark, John L. Crosby,

Corporators.

CHAP. 360.	their associates and successors, are hereby made a corporation by
Corporate name.	the name of the State of Maine Trust Company, to be located in
Purpose.	the city of Bangor, for the purpose of holding property in trust
Duties and liabilities.	and for other purposes hereinafter set forth, and subject to
	all the duties, restrictions and liabilities set forth in all general
	laws which now are or may hereafter be in force in relation to
	such corporations.
Capital stock.	SECT. 2. The capital stock of said corporation shall be one
	hundred thousand dollars, with power to increase the same to an
	amount not exceeding in the whole the sum of five hundred thou-
Shares.	sand dollars and shall be divided into shares of one hundred
	dollars each, and the same shall be paid for at such time and in
	such manner as the board of directors shall decide. <i>Provided,</i>
Proviso.	that no business shall be transacted by the corporation until the
	whole amount of one hundred thousand dollars is subscribed for
	and at least fifty thousand dollars shall have been paid in cash ;
Shares, when issued.	and no shares shall be issued nor dividends made until the par
	value of such shares shall have been actually paid in cash.
May hold property in trust or money on deposit.	SECT. 3. The said corporation shall have power to receive and
	hold moneys or property in trust or on deposit from courts of
	law or equity, including courts of probate and insolvency,
	executors, administrators, assignees, guardians, trustees, corpo-
	rations or individuals, upon such terms or conditions as may be
	obtained or agreed upon.
Moneys or property may be deposited by decree of court.	SECT. 4. Any court of law or equity, including courts of pro-
	bate and insolvency of this state, may by decree or otherwise
	direct any moneys or property under its control or that may be
	paid into court by the 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
Proviso.	expedient by said court. <i>Provided however,</i> that said corporation
	shall not be required to assume or execute any trust without its
	own assent.
Moneys, how invested.	SECT. 5. It shall be lawful for the said corporation to invest its
	capital and all moneys held by it in trust in the authorized loans
	of any of the counties, cities or towns in any of the New England
	states, or to loan the same to this state, or to any county, city or
	town therein ; and the said corporation may make loans upon
Loans on mortgages.	mortgages on real estate, within this state, or upon notes of
	corporations created under the laws of this state, and upon the
	notes of individuals with good and sufficient indorsement or with
	the pledge of other good and sufficient securities as collateral ;
Capital, how invested.	and said corporation may also invest such capital and moneys in
	any other securities in which savings banks now are or hereafter

may be allowed to invest; but all real estate acquired by foreclosure of mortgage, or by levy of execution, shall be sold at public auction within two years of such foreclosure or levy.

CHAP. 360.

Real estate, how disposed of.

SECT. 6. Said corporation may hold real estate in the city of Bangor, suitable for the transaction of its business, to an amount not exceeding fifty thousand dollars.

May hold real estate.

SECT. 7. The said corporation shall semi-annually on the first Monday of January and July of each year, make a return, signed by the cashier or treasurer and sworn to by him, according to his best knowledge and belief, exhibiting the state of the corporation as it existed at the close of business on the afternoon of the preceding Saturday, and transmit the same within fifteen days, to the secretary of state; this return shall state the full amount of capital stock of the corporation, the name and residence of stockholders, and of all moneys and property in detail in the possession or charge of said company as deposits, trust funds, or for purposes of investment; and the bank examiner for the state shall have the same access to the vaults, books and papers of this corporation, and it is hereby made his duty to inspect, examine and inquire into its affairs, and he is hereby authorized and empowered to take proceedings in regard to them in the same manner and to the same extent as the said examiner is required to do under the statutes relative to banks chartered by the state.

Returns to be made to secretary of state.

—statement of.

Bank examiner, duty to examine books and affairs of corporation.

SECT. 8. The holders of stock in said trust company, whether a person or corporation, shall be liable for the debts of said trust company to an amount equal to the amount of stock held by them, such liability to continue but one year after notice of the expiration or surrender of charter has been published in the state paper.

Stockholders liable for debts.

SECT. 9. Any stockholder, whether a person or corporation, who by the provisions of this charter has been obliged to pay any debt or demand against the corporation out of his individual property, may have a bill in equity to recover proportional parts of the money from other stockholders liable therefor; and such damages and costs as the court decrees.

—liable to any stockholder for proportional part.

SECT. 10. All deposits in excess of the amount of the capital stock actually paid in, except such as are subject to sight draft, and which are not otherwise taxed, shall be subject to the same tax as provided in chapter seventy-four, section one of the acts and resolves of the state of Maine, passed in the year of our Lord one thousand eight hundred and seventy-two, relating to savings banks, and shall be paid in manner therein provided.

All excess to be taxed per sec. 1, chap. 74, acts '72.

SECT. 11. This act shall take effect when approved.

Approved February 24, 1873.