

# 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,  
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PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1887.

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## Chapter 188.

An Act to incorporate the Cumberland Trust Company.

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

Corporators.

SECT. 1. John E. DeWitt, Stephen R. Small, Fred N. Dow, Henry B. Cleaves, L. D. M. Sweat, William H. Moulton, Franklin E. Barrett, John P. Donworth, A. L. Lumbert, John M. Robbins, A. R. Savage, Charles C. Burrill, Edmund B. Mallett, William T. Cobb, Weston Lewis, Edward Har-

Corporate name.

ding, their associates and successors, are hereby made a corporation by the name of Cumberland Trust Company, for the

Powers.

purpose of receiving on deposit, money and other personal property of every description, and of collecting and disbursing the income and principal of said property when due ; of receiving on deposit, for safe keeping, money, securities, stocks and other property of every kind ; of loaning or advancing money or credits on real and personal security ; of selling and disposing of the securities held by it ; of guaranteeing the payment of principal and interest, of all obligations secured by mortgage or deed of trust of real estate running to said corporation ; to issue bonds or debentures secured by assignment of mortgages on real property held by it ; of acting as trustee under mortgages or otherwise, as receiver or agent for any person, firm, corporation, public or private ; to issue, register and countersign certificates of stock, bonds or other evidences of indebtedness, and to receive and make payments on account of the same.

May be appointed executor, etc., under any will.

SECT. 2. Said corporation may be appointed executor or trustee under any will, or administrator or guardian of any estate, 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 ; and no surety shall be required upon the bonds filed by said corporation in such cases, unless the court or officer approving such bonds shall require it. In all proceedings in the probate court or elsewhere, connected with any authority exercised under this act, all accounts, inventories and other papers may be sworn to, in behalf of the corporation, or any officer duly authorized by it.

Administrators, etc., may deposit with.

SECT. 3. Administrators, executors, assignees, guardians, trustees or any court, may deposit or direct any moneys,

papers, documents or other property, to be deposited with said corporation, which is hereby authorized to receive and hold the same, upon such terms as may be agreed upon, but said corporation shall not be required to assume or execute any trust without its own assent.

SECT. 4. The capital stock of said corporation shall be one hundred thousand dollars, divided into shares of one hundred dollars each. Said corporation shall not commence business until fifty thousand dollars have been paid in, in cash. The capital stock of the corporation may be increased to one million dollars. The corporation may hold real estate for its own use, in the city of Portland, not exceeding one hundred thousand dollars in value.

Capital stock.

—may hold real estate.

SECT. 5. The corporate powers of said corporation shall be exercised by a board of trustees, consisting of not less than five persons, who shall be chosen annually, and who shall be qualified by acceptance of that trust, in writing.

Board of trustees, how chosen.

SECT. 6. Said corporation shall have at all times on hand in lawful money, 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.

Reserve fund shall be in lawful money.

SECT. 7. The shareholders of this corporation shall be individually, equally and ratably responsible for its liabilities, to the extent of the amount of their stock therein, at the par value, in addition to the amount invested in such shares.

Responsibility of stockholders.

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.

Shares, how taxed.

SECT. 9. Said corporation shall be subject to examination by the bank examiner, who shall visit it at least twice in every year, and as much oftener as he may deem expedient. At such visits, he shall have free access to its vaults, deposits, 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 said statement shall be published by said corporation imme-

Shall be subject to examination by Bank Examiner.

—he shall publish statement of condition.

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diately after the examination of the same, in some newspaper published in Portland.

SECT. 10. This act shall take effect when approved.

Approved March 3, 1887.

### Chapter 189.

An Act to incorporate the Saco Driving Park Association.

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

Corporators.	SECT. 1. That Milton W. Hall, George E. Twambley, Willis T. Emmons, Lewis P. True, John M. Deering, Joseph L. Milliken, Joseph G. Weymouth, Mark L. Littlefield, William E. Hight, Hiram B. Knight, Hiram Hill, Hiram Harmon, William Rhodes, Albert W. Cole, Daniel F. Cole, John H. Dennett, Horace Woodman, James H. Miles, Charles M. Littlefield and Simon S. Andrews, their associates and successors be and are hereby created a body corporate by the
Corporate name.	name of the Saco Driving Park Association, with power to
Powers.	sue and be sued, to have and use a common seal, and to make by-laws and regulations for the management of their affairs not repugnant to the laws of the state.
Location.	SECT. 2. Said corporation is hereby established within the limits of the cities of Saco and Biddeford, in the county of York, and towns in the vicinity, and may take and hold property, real and personal, by purchase, devise or gift, not exceeding fifteen thousand dollars in value, to be used at their
—purpose.	discretion for the development and encouragement of breeding of the trotting horse.
Capital stock.	SECT. 3. The capital stock of said corporation shall be divided into fifteen hundred shares.
First meeting, how called.	SECT. 4. The first meeting of said corporation shall be called by any six persons named in the first section of this act, by a notice published in the Biddeford Journal and Maine Sentinel, two newspapers printed in said county of York, three weeks successively, the last publication to be at least seven days before said meeting. Said notice shall state the time and place and purposes of said meeting. The officers of said corporation shall be chosen, and such other proceedings had for a full and complete organization, as may be deemed necessary by a majority of the members present at said meeting.
Officers, when chosen.	