

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SIXTY-THIRD LEGISLATURE

OF THE

STATE OF MAINE.

1887.

Published by the Secretary of State, agreeably to Resolves of June 28, 1820,
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1887.

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1887.

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this act, shall be punished by a fine not exceeding one thousand dollars or by imprisonment not less than one year, and shall be liable to said corporation for three times the actual damages done, to be recovered in any proper action.

May issue bonds and mortgage property.

SECT. 10. Said corporation may issue its bonds for the construction of its works, upon such rates and times as it may deem expedient, not exceeding two-thirds the amount of its capital stock, and secure the same by mortgage of the franchise and property of said company.

Act void, if works are not put in operation within four years.

SECT. 11. In case the works of this corporation shall not have been put into actual operation within four years from date of approval of this act, the rights and privileges herein granted shall be null and void.

First meeting, how called.

SECT. 12. The first meeting of said corporation may be called by a written notice thereof, signed by any three corporators herein named, served upon each corporator by giving him the same in hand, or by leaving the same at his last and usual place of abode, seven days at least before the time of meeting.

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

Approved March 4, 1887.

Chapter 199.

An Act to incorporate the Bangor Loan and Trust Company.

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

Corporators.

SECT. 1. Samuel F. Humphrey, Lewis F. Stratton, Joseph G. Blake, Joseph F. Snow, Wm. E. Brown, Silas C. Hatch, John P. Robinson, Wilbur F. Brann, Geo. W. E. Barrows, their associates and successors, are hereby created a corpora-

Corporate name.

tion by the name of the Bangor Loan and Trust Company,

Purposes.

to be located at Bangor, in the county of Penobscot, for the purpose of receiving in deposit, money, securities, stocks, bonds, coin, valuable papers, evidences of debt, documents and other property, and of collecting and disbursing the principal, interest and income of said property, and may act as agents for the purpose of registering and countersigning bonds, stocks, certificates, or evidences of debt, and may act as assignee, receiver, guardian, executor and administrator, and may also hold by grant, assignment, transfer,

devise or bequest, any real or personal estate on trusts duly created, and execute such trust, in such terms as may be established or agreed upon with reference thereto, and may also hold real estate for its own purposes.

SECT. 2. Said corporation 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 all its deposits, which are subject to withdrawal on demand; provided, in lieu of lawful money, one-third of said twenty-five per cent may consist of balances payable on demand, due from any national or state bank.

Reserve fund shall be in lawful money.

—proviso.

SECT. 3. Any administrator, assignee, guardian or trustee, any court of law or equity, including courts of probate and insolvency, may deposit or direct any moneys, bonds, stocks, coin, valuable papers, documents and evidences of debt, to be deposited with said corporation.

Administrators, etc., may deposit with.

SECT. 4. The capital stock of said corporation shall be one hundred thousand dollars, with right to increase the same at any time, by vote of a majority of its stockholders, to one million dollars, to be divided into shares of one hundred dollars each. Said corporation shall not begin business until the sum of one hundred thousand dollars shall have been paid in, in cash, and no certificate of shares shall be issued until the par value of the same has been fully paid.

Capital stock.

—shall not begin business until one hundred thousand dollars has been paid in.

SECT. 5. All the corporate powers of said corporation, shall be exercised by a board of fifteen trustees and such officers and agents as they shall appoint. Said trustees shall be residents of this state, and shall be sworn to the faithful performance of the duties of their office. They shall be elected annually, and shall hold their offices until others are chosen and qualified in their stead.

Board of trustees, how chosen.

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 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. 7. The capital stock in said corporation shall be subject to taxation in the same as the stock of national banks.

Stock, how taxed.

SECT. 8. Said corporation shall be subject to examination by the bank examiner, who shall visit it at least once in every

Shall be subject to examination by Bank Examiner.

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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 said statement shall be published by said corporation immediately after the examination of the same, in some newspaper published in Bangor.

Statement of
examiner,
shall be pub-
lished.

SECT. 9. This act shall take effect when approved.

Approved March 4, 1887.

Chapter 200.

An Act to incorporate the Westbrook Trust Company.

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

Corporators.

SECT. 1. Leander Valentine, Frank Haskell, Woodbury K. Dana, Kimball Eastman, John Cloudman, George T. Springer, John E. Warren, George H. Raymond, Isaac F. Quinby, John C. Scates, John W. Warren, Charles B. Woodman, John C. Knight, Frank J. Dana, Adelbert C. Chute, Lemuel Lane, Adelbert W. Shaw, Temple H. Snow, John K. Dunn, William W. Cutler and Abner L. Hawkes, all of Westbrook, their associates and successors, are hereby created a corporation by the name of the Westbrook Trust Company, to be located at Saccarappa, in the town of Westbrook, county of Cumberland, for the purpose of receiving on deposit, money, securities, stocks, bonds, coin, valuable papers, evidences of debt, documents and other property, and of collecting and disbursing the principal, interest and income of said property, and may act as agents for the purpose of registering and countersigning bonds, stocks, certificates or evidences of debt; and may also hold by grant, assignment, transfer, devise or bequest, any real or personal estate, on trusts duly created, and execute such trusts on such terms as may be established or agreed upon with reference thereto; and it may also receive money on deposit, on such terms and conditions as may be established or agreed upon with reference thereto, and may also hold real estate for its own purposes.

Corporate name.

Purposes.