

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,
February 18, 1840, and March 16, 1842.

AUGUSTA:
SPRAGUE & SON, PRINTERS TO THE STATE.
1887.

ACTS AND RESOLVES

OF THE

SIXTY-FOURTH LEGISLATURE

OF THE

STATE OF MAINE.

1889.

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

AUGUSTA:
BURLEIGH & FLYNT, PRINTERS TO THE STATE.
1889.

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1889.

shall have been chosen and qualified, except that the trustees first chosen shall hold office until the next annual meeting of the stockholders.

SECT. 12. This act shall take effect when approved.

Approved February 23, 1889.

Chapter 430.

An Act to incorporate the Deering Trust and Banking Company.

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

SECT. 1. Edward Moore, Edward B. Mallett, Nathaniel K. Sawyer, William H. Scott, Fred O. Bailey, Josiah P. Marquand, Henry B. Webb, Clinton A. Woodbury, J. H. Winslow, their associates and successors are made a corporation by the name of the Deering Trust and Banking Company to be located at Deering, Cumberland county, Maine, for the 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 or 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 or 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 same.

Corporators.

—corporate name.

—purposes.

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 necessary upon the bonds filed by said corporation in such cases, unless the court or officer approv-

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

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ing 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 signed and sworn to in behalf of the corporation by any officer duly authorized by it.

Administrators may deposit with.

SECT. 3. Administrators, executors, assignees, guardians and trustees of 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 consent.

May purchase property upon which it has a mortgage.

SECT. 4. Said corporation may purchase any real or personal property upon which it has a lien by mortgage or otherwise, at any duly advertised public sale thereof, by virtue of a power of sale contained in any mortgage or trust deed, and all real estate so purchased shall be sold within five years after such purchase.

Capital stock.

SECT. 5. The capital stock of said corporation shall be fifty thousand dollars, divided into shares of one hundred dollars each. Said corporation shall not commence business until fifty thousand dollars has been paid in, in cash.

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

Board of trustees, qualification and tenure.

SECT. 6. 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 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.

Reserve fund, shall be in lawful money.

SECT. 7. 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.

Responsibility of shareholders.

SECT. 8. Shareholders of this corporation shall be individually, equally and ratably, and not for one another, liable 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.

SECT. 9. The shares of said corporation shall be subject to taxation in the same manner and rate as are the shares of national banks.

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Taxation of shares.

SECT. 10. 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.

Shall be subject to examination by bank examiner.

SECT. 11. The first meeting of said corporation may be called by a written notice thereof signed by any two 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.

First meeting, how called.

SECT. 12. This act shall take effect when approved.

Approved February 23, 1889.

Chapter 431.

An Act to amend "An Act to incorporate the Westbrook Trust Company."

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

SECT. 1. Chapter two hundred of the Private and Special Laws of eighteen hundred and eighty-seven, entitled "An Act to incorporate the Westbrook Trust Company," is hereby amended by striking out the several sections of said act, and substituting the following:

Ch. 200, Special Laws of 1887, amended.

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. Cutter, Abner L. Hawkes and Fabius M. Ray, 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 Westbrook, county of Cumberland, State of Maine.'

Corporators.

Corporate name.—location.

SECT. 2. The capital stock of said corporation shall be fifty thousand dollars, and may be increased from time to time by vote of a majority of its shareholders, to two hundred thousand dollars, and shall be divided into shares of one hundred dollars each. Said corporation shall not commence

Capital stock.