

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

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

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## SIXTY-FOURTH LEGISLATURE

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PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1889.

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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.

CHAP. 431  
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.

**CHAP. 431**

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

—may hold real estate.

Purposes.

—shall not loan money on mortgage.

May purchase property upon which it has a mortgage.

Guarantee fund.

business until the sum of fifty thousand dollars shall have been paid in, in cash, and no certificate of stock shall be issued until the par value of the same has been fully paid. Said corporation may hold real estate for its own use, and may also hold by grant, assignment, transfer, devise or bequest, any real or personal property or trusts duly created, and may execute trusts of every description.'

'SECT. 3. Said corporation is hereby empowered to receive, on deposit, money and other personal property of every description, and collect and disburse the income and principal of said property when due; to loan or advance money or credits on real or personal security, and do in general all business that may lawfully be done by a trust or banking company; to sell and dispose of the securities held by it; to guarantee the payment of principal and interest of all obligations secured by mortgage or deed of trust of real estate; to issue bonds or debentures secured by assignment of mortgages on real property held and owned by it, and may rediscount any acceptances and notes actually owned by said corporation, and guarantee the payment of the same; to act as trustee under mortgages or otherwise, and as receiver or agent for any person, firm or corporation, public or private, to act as agent for issuing, registering and countersigning certificates of stock, bonds or other evidences of indebtedness, and to receive and make payments on account of the same; provided, that no loan shall be made upon property on which there is any prior mortgage, incumbrance or lien, or to an amount exceeding one-half the cash value of the security, when secured by mortgage, or deed of trust of real estate, except when the real estate is situated in this state, and the loan, principal and interest is to be repaid in monthly installments.'

'SECT. 4. Said corporation may purchase any real or personal estate 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.'

'SECT. 5. Said corporation shall set apart, as a guarantee fund, not less than ten per cent of its net earnings in each and every year, until such fund with the accumulated interest

thereon, shall amount to one-fourth of the capital stock of said corporation.'

CHAP. 431

'SECT. 6. The shareholders of said corporation shall be held individually liable, equally and ratably, and not one for another, 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.'

Responsibility of shareholders.

'SECT. 7. Said corporation may be appointed executor or trustee under any will, or administrator 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 any legally qualified person, and no surety shall be necessary upon the bond of the corporation, unless the court or officer approving such bond, 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.'

May be appointed executor, under any will.

'SECT. 8. 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 consent.'

Administrators, etc., may deposit with.

'SECT. 9. 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 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. 10. The shares of said corporation shall be subject to taxation in the same manner and rate as are the shares of national banks.'

Taxation of shares.

'SECT. 11. The corporate powers of said corporation shall be exercised by a board of not less than five trustees, all of whom shall be residents of this state and such officers and agents as they shall appoint. Said trustees shall be sworn to the faithful performance of the duties of their office,

Board of trustees, qualification and tenure.

CHAP. 432

and shall serve until duly notified of the election and qualification of their successors.'

Shall be subject to examination by bank examiner.

'SECT. 12. 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.'

First meeting, how called.

'SECT. 13. 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 to him the same in hand, or mailing the same to his last known place of residence seven days, at least, before the time appointed for said meeting.'

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

Approved February 23, 1889.

Chapter 432.

An Act to incorporate the Saco River Telegraph and Telephone Company.

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

Corporators.

SECT. 1. Frank A. Southwick, Samuel B. Shepherd, Charles H. Towle, Edwin A. Palmer, Freeman Palmer and George F. Lang, their associates, successors and assigns, are hereby created a body corporate by the name of the Saco River Telegraph and Telephone Company, with all the rights and privileges, and subject to all the duties provided by the general laws of this state, relating to corporations; with power by that name to sue and be sued; to have and use a common seal, and the same to change at pleasure; to establish any and all by-laws and regulations for the management of their affairs, not repugnant to the laws of this state, and to do and perform any and all other legal and lawful acts incident to similar corporations.

Corporate name.

--seal.

--by laws.

Authorized to construct telegraph and telephone lines.

--route.

SECT. 2. Said corporation is hereby empowered and authorized to own, construct, maintain and operate, from some point in the city of Saco, a line or lines of telegraph and telephone, through the towns of Buxton, Hollis and Standish, and terminating at a point in the town of Hollis, and also branch lines within the limits of Buxton and Hollis, if deemed advisable.