

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

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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.

Chapter 497.

An Act to amend Chapter two hundred and twenty-seven of the Private and Special Laws of eighteen hundred and eighty, entitled, "An Act to supply the people of Houlton with pure water.

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

Section two of said chapter is hereby amended by striking out the word "fifty," in the third line of said section and substituting therefor the words 'one hundred,' so that said section as amended, shall read as follows :

Sec. 2, ch. 227,
Special Laws of
1880, amended.

'SECT. 2. Said corporation may acquire and hold real and personal estate, necessary and convenient for the purposes aforesaid, not exceeding in amount one hundred thousand dollars ; may sell and convey the same ; may issue certificates of stock to an amount not exceeding the amount of its capital stock actually paid in ; and may issue and sell bonds to an amount not exceeding one half of its capital stock, so paid in to aid in the construction of works.'

May hold real
estate.

—issue bonds.

Approved March 5, 1889.

Chapter 498.

An Act to incorporate the Lisbon Falls Trust and Banking Company.

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

SECT. 1. Edward Plummer, S. E. Smullen, A. T. Bibber, H. Ginsburg, H. M. Sylvester, F. O. Purington, their associates and successors, are made a corporation by the name of the Lisbon Falls Trust and Banking Company.

Corporators.

Corporate
name.

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 and fifty thousand dollars, and shall be divided into shares of one hundred dollars each. Said corporation shall not commence 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 also hold by grant, assignment, transfer, devise or

Capital stock.

—shall not com-
mence business
until \$50,000 has
been paid in.

—may hold real
estate.

CHAP. 498

bequest, any real or personal property, or trusts duly created, and to execute trusts of every description.

Location.

SECT. 3. The corporation hereby created shall be located at Lisbon Falls, in Androscoggin county, Maine, and may establish agencies in any part of this state.

Powers.

SECT. 4. 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 on credits on real or personal security, and to 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, 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, encumbrance 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.

May purchase
real estate,
upon which it
has mortgage.

SECT. 5. 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.

Guarantee fund.

SECT. 6. The company 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.

SECT. 7. 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.

CHAP. 498

Liability of shareholders.

SECT. 8. 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 case of a 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, etc., of any will.

SECT. 9. 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.

Administrators, etc., may deposit with.

SECT. 10. Said corporation shall at all times have on hand in lawful moneys, 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 the 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. 11. 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. 12. The corporate powers of said corporation shall be exercised by a board of not less than five trustees, 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.

Board of trustees.

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Shall be subject to examination by bank examiner.

First meeting, how called.

SECT. 13. Said corporation shall be subject to examination by the bank examiner, as provided by section one hundred and nineteen, chapter forty-seven, Revised Statutes.

SECT. 14. 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 the last known place of residence.

SECT. 15. This act shall take effect when approved.

Approved March 5, 1889.

Chapter 499.

An Act to incorporate the Bar Harbor and Lamoine Steam Ferry Company.

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

Corporators.

SECT. 1. Halsey J. Boardman, Sidney M. Hedges, John Shoenbar, William F. Desisles, Everard H. Greely, their associates and successors are hereby incorporated into a corporation by the name of the Bar Harbor and Lamoine Steam Ferry Company for the purpose of establishing and maintaining a ferry for transportation of passengers and freight between Lamoine and Mount Desert island, as below named, with all the powers and privileges incident to or usually granted to similar corporations.

—corporate name.

—purpose.

Authorized to establish a ferry for twenty-five years.

—route.

—when ferry shall be operated.

SECT. 2. Said corporation is hereby empowered to establish a ferry for twenty-five years between East Lamoine point, so called, in Lamoine, Hancock county, Maine, and any point or points in the town of Eden, Hancock county, Maine, between Bar Harbor and Salisbury's cove, both inclusive. Said ferry may be operated at such times and between such points within the aforesaid limits as said corporation may desire, provided, that it shall be operated at least two months in each year between said East Lamoine point and some point within said limits in Eden and between the first day of April and the first day of December. Prior to the suspension of operation of said ferry at the close of its yearly season of operation, a notice signed by any officer of said corporation, stating the date of such proposed suspension shall be published in some

—notice of suspension, shall be published.