

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

ACTS AND RESOLVES

OF THE

SIXTY-FIFTH LEGISLATURE

OF THE

STATE OF MAINE.

1891.

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.
1891.

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1891.

Chapter 39.

An Act to incorporate the Manufacturers' Loan, Trust and Deposit Company.

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

SECT. 1. Albion Little, Fred. N. Dow, E. B. Winslow, H. S. Osgood, George C. Wing, M. P. Frank, Seth L. Larrabee, William Osgood, R. K. Gatley, Seth M. Carter, A. W. Smith, W. H. Scott, N. E. Redlon, W. S. Eaton, H. C. Peabody, E. E. Holt, A. D. Smith, or such of them as may by vote accept this charter, with their associates, successors and assigns, are hereby made a body corporate and politic, to be known as Manufacturers' Loan, Trust and Deposit Company, and as such shall be possessed of all the powers, privileges and immunities, and subject to all the duties and obligations conferred on corporations by law, except as otherwise provided herein.

Corporators.

—corporate name.

SECT. 2. The corporation hereby created shall be located at Portland, Cumberland county, Maine, and may establish agencies in any part of this state.

Location.

SECT. 3. The purposes of said corporation and the business which it may perform, are to receive on deposit, money, coin, bank notes, evidences of debt, accounts of individuals, companies, corporations, municipalities and states, allowing interest thereon, if agreed, or as the by-laws of said corporation may provide; to borrow money; to loan money on credits or real estate or personal security, and to negotiate loans and sales for others; to guarantee the payment of the principal and interest of all obligations secured by mortgages or real estate running to said Manufacturers' Loan, Trust and Deposit Company; to issue its own bonds or obligations based upon real or personal property conveyed to it in trust, to secure the payment of such bonds or obligations and the interest thereon; to hold for safe keeping all kinds of personal and mixed property, and to act as agents for the owners thereof and to collect bonds, notes, accounts or other indebtedness; and of real estate for the collection of income on the same, and for the sale of the same; and to act as agent for issuing, registering and sale and countersigning certificates, bonds, stocks and all evidences of debt or ownership in property; to hold by grant, assignment, transfer, devise or bequest, any real or personal property or trusts duly created,

Purposes.

—may issue bonds.

CHAP. 39

and to execute trusts of every description ; to act as assignee, receiver and executor, and no surety shall be necessary upon the bond of the corporation, unless the court or officer approving such bond shall require it ; to hold and enjoy all such estates, real, personal and mixed, as may be obtained by the investment of its capital stock or any other moneys and funds that may come into its possession in the course of its business and dealings, and the same sell, grant, mortgage and dispose of except as provided in section nine ; and may re-discount any acceptances and notes actually owned by said corporation and guarantee the payment 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 paid in monthly installments ; also to build or lease suitable buildings and vaults in the same, for the purpose of making safe deposit for the keeping of valuables of any and all kinds, whether money, bonds, mortgages, notes or other securities, or other valuable things, and to lease or let said vaults or safe deposit room for the keeping of said valuable things, to any person, firm or corporation, and to do in general all business that may be done by a trust and banking company and a safe deposit company.

Administrators,
etc., may
deposit with.

SECT. 4. An administrator, assignee, guardian or trustee, any court of law or equity, including courts of probate and insolvency, officers and treasurers of towns, cities, counties and savings banks of the state of Maine, may deposit any moneys, bonds, stocks, evidences of debt or of ownership in property, or any personal property, with said corporation, and any of said courts may direct any person deriving authority from them, to so deposit the same.

Capital stock.

SECT. 5. The capital stock of said corporation shall be fifty thousand dollars, divided into shares of one hundred dollars each, with the right to increase said capital at any time, by vote of the shareholders, to an amount not exceeding five hundred thousand dollars. Said corporation shall not commence business until stock to the amount of fifty thousand dollars shall have been subscribed for and paid in.

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

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 a sum equal to the amount of the par value of the shares owned by each, in addition to the amount invested in said shares.

Responsibility of shareholders.

SECT. 7. Said corporation, after beginning to receive deposits, 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 cash deposits which are subject to withdrawal on demand; provided, that 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 banking institution.

Reserve fund shall be in lawful money.

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. All property or money held in trust by this corporation shall constitute a special deposit, and the accounts thereof and of said trust department shall be kept separate, and such funds and the investment or loans of them shall be especially appropriated to the security and payment of such deposits, and not be subject to any other liabilities of the corporation; and for the purposes of securing the observance of this proviso, said corporation shall have a trust department in which all business pertaining to such trust property shall be kept separate and distinct from its general business.

Property held in trust shall be a special deposit.

—trust department.

SECT. 10. All the corporate powers of this corporation shall be exercised by a board of directors, whose number and term of office shall be determined by vote of the shareholders at the first meeting held by the incorporators and at each annual meeting thereafter. The affairs and powers of the corporation may, at the option of the shareholders, be entrusted to an executive board of five members, to be, by vote of the shareholders, elected from the full board of directors. A majority of said board shall reside in this state.

Board of directors, how chosen.

—executive board.

SECT. 11. 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 and amendments thereto.

Shall be subject to examination by bank examiner.

SECT. 12. The first meeting of said incorporators for the purposes of organization shall be held in said Portland and

First meeting, how called.

CHAP. 40

called by a notice signed by any two of said incorporators, and served upon each corporator by giving the same in hand or sending the same by mail to his last known place of residence.

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

Approved February 10, 1891.

Chapter 40.

An Act concerning the Portland and Rumford Falls Railway, and the Rumford Falls and Buckfield Railroad Company.

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

P. & R. Falls
Railway,
authorized to
construct its
road over line
of R. Falls &
B. R. R.

SECT. 1. The Portland and Rumford Falls Railway is hereby authorized from time to time, the consent of the Rumford Falls and Buckfield Railroad Company being first obtained, to locate, construct and maintain its railroad over the whole, or any part or parts, of the line over which the Rumford Falls and Buckfield Railroad Company is now authorized by law to construct a railroad ; but the authority herein granted shall cease as to all parts of the line not constructed within five years from the approval hereof.

Time in which
to build,
extended.

SECT. 2. The time within which the Rumford Falls and Buckfield Railroad Company may construct any line now authorized, is extended to five years from the approval of this act.

Lease of R. Falls
& B. R. R.
approved.

SECT. 3. The lease by the Portland and Rumford Falls Railway of the railroad, franchises and property of the Rumford Falls and Buckfield Railroad Company is approved, and the Portland and Rumford Falls Railway is authorized to purchase any of the stock, bonds, receiver's certificates, or other securities issued by the Rumford Falls and Buckfield Railroad Company.

Companies,
authorized to
sell or lease
property, etc.

SECT. 4. The Rumford Falls and Buckfield Railroad Company and the Portland and Rumford Falls Railway, and each of them, is authorized to sell or lease the whole or any part of its railroad, property or franchises, including those acquired by lease ; and any other railroad corporation may acquire any of the same by lease or purchase, or may acquire any stock, bonds, receiver's certificates, or other securities