

# MAINE STATE LEGISLATURE

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# ACTS AND RESOLVES

OF THE

## SIXTY-FIFTH LEGISLATURE

OF THE

STATE OF MAINE.

1891.

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Published by the Secretary of State, agreeably to Resolves of June 28, 1820,  
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PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1891.

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**Chapter 85.**

An Act to authorize the Piscataquis Falls Pulp and Paper Company to locate, construct and maintain piers and booms in the Penobscot river.

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

Company authorized to maintain piers and booms.

SECT. 1. Authority is hereby given to the Piscataquis Falls Pulp and Paper Company, a corporation duly established by law, and having its place of business at Enfield, in the county of Penobscot, to locate, construct and maintain in the Penobscot river in the towns of Enfield and Howland, piers and booms for the purpose of collecting and holding logs and pulp wood and conducting said logs and pulp wood to the canal and mill of said company, said piers and booms to be between said company's dam and a line drawn across the river at the foot of Moon island; said piers and booms to be so located and constructed as not to interfere with the navigation of said river for logs and lumber.

Company shall prevent logs of other parties, entering its booms.

SECT. 2. Said company shall, so far as it can, prevent the logs of other parties getting into any of its booms, but if without fault on the part of said company logs of other parties in any considerable quantities should get into any of the booms of said company, said company shall take them out of such boom by the time the rear of the drive in which said logs come shall reach the foot of said boom, if possible, and in all other cases said company shall be entitled to a reasonable time for the taking of stray logs out of any of their booms, and delivering the same to the owners after demand for such delivery shall be made upon it.

SECT. 3. This act shall take effect when approved.

Approved February 19, 1891.

**Chapter 86.**

An Act to incorporate the Androscoggin Trust Company.

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

Corporators.

SECT. 1. William D. Pennell, Wallace H. White, Edwin T. Gile, John R. Learned, F. Gutmann, F. B. Sands, Roscoe C. Reynolds, George W. Bean, George D. Armstrong, H.

L. Pratt, Dennis J. Callahan, William W. Stetson, J. W. Mitchell, George G. Gifford, Z. J. Campbell, Eusebe Provost, Charles H. Osgood, T. F. Callahan, F. M. Drew, John Harper, Albert R. Savage, Albert M. Penley, 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 the Androscoggin Trust 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.

—corporate  
name.

SECT. 2. The corporation hereby created shall be located at Lewiston, Androscoggin 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 : first, 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 ; second, 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 of real estate running to said Androscoggin Trust 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 and obligations and the interest thereon ; third, to hold for safe keeping all kinds of personal or mixed property, and to act as agents for the owners thereof, and of real estate for the collection of income on the same, and for sale of the same ; and to act as agents for issuing, registering and countersigning certificates, bonds, stocks and all evidences of debt or ownership in property ; fourth, to hold by grant, assignment, transfer, devise or bequest, any real or personal property or trusts duly created, and to execute trusts of every description ; fifth, to act as sureties upon the bond of any person or corporation from whom a bond is or may be required ; sixth, 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,

Purposes.

CHAP. 86

and the same sell, grant, mortgage and dispose of except as provided in section ten; seventh, to do in general, all the business that lawfully may be done by a trust, banking or 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 one hundred 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 any amount not exceeding one million of dollars. Said corporation shall not commence business until stock to the amount of one hundred thousand dollars shall have been subscribed for and paid in.

—shall not commence business until \$100,000 has been paid in.

Responsibility of shareholders. 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.

Reserve fund. 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 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 bank.

Shares, how taxed. 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.

Shall be subject to examination by bank examiner. SECT. 9. Said corporation shall be subject to examination by the bank examiner, who shall visit it at least once in every 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 such statement shall be published by said corporation, immediately after the annual examination of the same, in some newspaper published in the county of Androscoggin.

SECT. 10. 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 purpose 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.

Trust funds,  
shall constitute  
special deposits.

—trust  
department.

SECT. 11. All the corporate powers of this corporation shall be exercised by a board of trustees, 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 trustees. A majority of said board shall reside in this state.

Board of  
trustees,  
election of.

—executive  
board.

SECT. 12. The first meeting of said incorporators for the purposes of organization shall be held in said Lewiston, and called by a notice signed by any two of said incorporators, and served by delivering in hand to each of said incorporators or sending by mail to his last known address, at least seven days before the time of said meeting.

First meeting,  
how called.

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

Approved February 19, 1891.