

# 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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1891.

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PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1891.

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**CHAP. 109**

Tolls granted.

SECT. 5. A toll is hereby granted and established to be fixed and determined by the county commissioners of Hancock county, and in case said corporation should be aggrieved by the toll fixed by the county commissioners, then it may appeal to a commission to be selected as follows, one by the county commissioners of Hancock county, one by said corporation and one to be appointed by the supreme judicial court for Hancock county, and in case of said appeal said commission shall fix and determine said toll.

Capital stock.

SECT. 6. The capital stock of said corporation shall not exceed twenty-five thousand dollars. It shall be fixed at the first meeting of said corporator and his associates, successors and assigns, and may be subsequently increased by said corporation to any amount not exceeding twenty-five thousand dollars.

First meeting,  
how called.

SECT. 7. The corporator named herein may call the first meeting of said corporation, by giving his associates a written notice of said meeting at least seven days prior thereto.

SECT. 8. This act shall take effect when approved.

Approved February 25, 1891.

**Chapter 109.**

An Act to incorporate the Mechanic Falls Trust and Banking Association.

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

Corporators.

SECT. 1. John Hanscom, Norton Q. Pope, Luther Perkins, O. W. Hawkes, E. F. Bradford, C. E. Stevens, W. W. Waterman, A. E. True, William Cushman, O. B. Dwinall, John W. Penney, D. B. Perry, William B. Buckman, George D. Goodwin, C. N. Burns, C. H. Milliken, J. M. Libby, 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 Mechanic Falls Trust and Banking Association, 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.

Location.

SECT. 2. The corporation hereby created shall be located at Mechanic Falls, in the towns of Poland or Minot, in the

county of Androscoggin and state of Maine, and may establish agencies in any part of this state. CHAP. 109

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 and 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 the said Mechanic Falls Trust and Banking Association; 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; third, to hold for safe keeping all kinds of personal or mixed property, and to act as agent for the owners thereof, and of real estate, for collection of income on the same, and for sale of same, and to act as agent 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 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; 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, and the same sell, grant, mortgage and dispose of except as provided in section ten; seventh, to do in general, all the business that may lawfully be done by a trust or banking company. Purposes.

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, Administrators,  
etc., may  
deposit with.

## CHAP. 109

and any of said courts may direct any person deriving authority from them, to so deposit the same.

Capital stock.

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

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 any amount not exceeding one million of dollars. Said corporation shall not commence business until stock to the amount of fifty thousand dollars shall have been subscribed for and paid in. Said corporation may hold real estate such as may be necessary for its immediate accommodation in the transaction of its business, not exceeding twenty-five thousand dollars in value.

Reserve fund.

SECT. 6. 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 or trust company.

Shares, how taxed.

SECT. 7. The shares of said corporation shall be subject to taxation in the same manner and amount as are the shares of national banks.

Shall be subject to examination by bank examiner.

SECT. 8. 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 shall 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 said county of Androscoggin.

Responsibility of shareholders.

SECT. 9. The shareholders of this corporation shall be individually be 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.

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 loan of them shall be especially appropriated to the security and payment of such deposit, 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 deposit.

SECT. 11. All the corporate powers of this corporation shall be exercised by a board of trustees, all of whom shall reside in this state, whose number shall be five or more and shall be determined by the stockholders at their first meeting. The term of office shall be for one year and until their successors shall have been chosen and qualified, except that the trustees first chosen shall hold office until the next annual meeting of the stockholders. The affairs and powers of the corporation may, at the option of the stockholders, be entrusted to an executive board of five members, to be elected by the stockholders from the full board of trustees.

Board of trustees.

—term.

—executive board.

SECT. 12. Any two of the incorporators named in this act may call the first meeting of this company, which shall be held at said Mechanic Falls, by mailing a written notice, postage paid, to each of the other corporators, seven days at least before the day of meeting, naming the time and place in said Mechanic Falls, and purposes of such meeting.

First meeting, how called.

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

Approved February 25, 1891.

### Chapter 110.

An Act to incorporate the Castine Banking Company.

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

SECT. 1. George M. Warren, William H. Sargent, William G. Sargent, John W. Dresser, C. H. Hooper, John F. Rea, Curtis Stevens, I. L. Shepard, William H. Witherle, George H. Witherle, A. G. Perkins, L. G. Philbrook, A. F. Richardson, E. F. Davis, Jeremiah Jones, C. H. Perkins, S.

Corporators.