

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 282.

An Act to amend chapter two hundred and twenty-five of Private and Special Laws of eighteen hundred and eighty-seven as amended February twelve, eighteen hundred and ninety-one, authorizing the Sagadahock Real Estate Association to change its name and add to its business that of a banking and trust company.

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

SECT. 1. Said chapter is amended by striking out the name "Sagadahock Real Estate Association," and inserting instead thereof, 'Sagadahock Real Estate and Trust Company.' Also by adding to said section the words 'and of carrying on the business usually done by trust and banking companies.'

Ch. 225, Laws of 1887, as amended Feb. 12, 1891, amended.

—name changed.

SECT. 2. The said corporation in addition to its real estate business may: first, receive on deposit money, coin, bank notes, evidences of debt, accounts of individuals, companies, corporations and municipalities, allowing interest thereon, if agreed, or as the by-laws of said corporation may provide; second, borrow money, loan money, on credits or real estate or personal security, and negotiate loans and sale for others; guarantee the payment of the principal and interest of all obligations secured by mortgages of real estate running to said Sagadahock Real Estate and Trust Company; 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 act as agent for the owners thereof, and of real estate, for collection of income on the same, and for sale of same, and act as agent for issuing, registering and countersigning certificates, bonds, stocks, and all evidences of debt or ownership in property; fourth, hold by grant, assignment, transfer, devise or bequest, any real or personal property, or trusts duly created, and execute trusts of every description; fifth, act as assignee, receiver, 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, 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

Authorized to do a banking and trust business.

CHAP. 282

dealings, and the same sell, grant, mortgage and dispose of, except as provided in section seven; seventh, establish safe deposit vaults and rent boxes therein, for the safe keeping of securities and other valuables; eighth, do in general all the business that may lawfully be done by a trust or banking company.

Administrators,
etc., may
deposit with.

SECT. 3. 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.

Responsibility
of shareholders.

SECT. 4. 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 par value of the shares owned by each, in addition to the amount invested in said shares.

Reserve fund.

SECT. 5. 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.

Taxation of
shares.

SECT. 6. The shares of said corporation shall be subject to taxation in the same manner and amount as are the shares of national banks, subject to the deduction on real estate provided for under chapter six, section fourteen, paragraph third.

Trust funds,
shall constitute
special deposit.

SECT. 7. 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 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
department.

SECT. 8. 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.

CHAP. 283

Shall be subject to examination by bank examiner.

SECT. 9. This act shall take effect when approved.

Approved March 23, 1891.

Chapter 283.

An Act to amend section one of chapter four hundred fifty-one of the Private and Special Laws of eighteen hundred eighty-five, entitled "An Act for the protection of trout and land-locked salmon in the Rangeley, South Bog, Bemis, Cupsuptic and Kennebago streams."

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

Section one of chapter four hundred and fifty-one of the private and special laws of eighteen hundred eighty-five is hereby amended by striking out after the word "lake" in the eleventh line the words "above the blue water, so called, at the mouth of said stream" and inserting therefor the words 'above the north line of letter D plantation in Franklin county on said stream,' so that said section as amended, shall read as follows :

Sec. 1, ch. 451, Private Laws, 1885, amended.

SECT. 1. No person shall take, catch, kill, fish for or destroy any trout or land-locked salmon in the Rangeley stream between the mouth of the Kennebago stream and the head of the island at the eddy, so called, in said Rangeley stream from the first day of July to the first day of May, nor in that portion of said stream from the head of said island to the Rangeley dam, at any time ; nor in the South Bog stream which empties into Rangeley lake, above the dead water at the mouth of said stream, from the first day of July to the first day of May ; nor in the Bemis stream which empties into Mooselucmaguntic lake above the north line of letter D plantation in Franklin county on said stream, from the first day of July to the first day of May ; nor in the Cupsuptic stream which empties into the Cupsuptic lake, between the foot of the first falls towards its mouth and its source, from the first day of July to the first day of May ; nor in the Kennebago stream between the foot of the first falls towards its mouth and the upper falls at the outlet of Kennebago lake, from the first day of September to the first day of May.'

Close time for trout and land-locked salmon in certain waters, between July 1 and May 1.

—Kennebago stream, between Sept. 1 and May 1.

Approved March 23, 1891.