

# 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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Said stock so held may be pledged or mortgaged under section eight. CHAP. 50

SECT. 11. This act shall take effect when approved.

Approved February 12, 1891.

## Chapter 50.

An Act to incorporate the Livermore Falls Trust Company.

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

SECT. 1. Winfield S. Treat, Caleb Smith, Judson A. Record, William A. Stuart, 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 Livermore Falls 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.

Corporators.

—corporate name.

SECT. 2. The corporation hereby created shall be located at Livermore Falls, Androscoggin county, Maine.

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 Livermore Falls 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 or 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 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

Purposes.

CHAP. 50

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

Administrators,  
etc., may  
deposit.

SECT. 4. An administrator, assignee, executor, 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 any amount not exceeding one 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.

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 banks.

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. 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.

Shall be subject to examination by bank examiner.

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.

Special deposits and trust funds, investment of.

SECT. 11. All the corporate powers of said corporation shall be exercised by a board of five or seven trustees, all residents of this state, and such officers and agents as they shall appoint. Said trustees shall be sworn to the faithful performance of the duties of their office. They shall be elected annually, and shall hold their office until others are chosen and qualified in their stead, and shall see to the proper investment of the deposits and funds of the corporation, and may invest or loan the same in notes, bonds, mortgages, or in any other manner not inconsistent with the by-laws of said corporation.

Board of trustees, how chosen.

—shall be sworn.

—duties.

SECT. 12. 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.

First meeting, how called.

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

Approved February 12, 1891.

### Chapter 51.

An Act to promote the efficiency of the Fire Department of the City of Lewiston.

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

Fire department shall be under control of board of fire commissioners.

Number and election of board.

—tenure.

—qualification of.

Powers and duties.

SECT. 1. The fire department of the city of Lewiston shall hereafter be under the control of a board of fire commissioners.

SECT. 2. Said board shall consist of five members, four of whom shall be elected by the city council by ballot, on the fourth Monday in March, or as soon thereafter as may be convenient; and the mayor of the city for the time being shall be, ex-officio, a member of said commission. The four members first chosen aforesaid, shall serve, one for one year, one for two years, one for three years and one for four years as may be designated by the city council. Thereafter, one shall be elected by ballot annually as aforesaid, to serve for a term of four years, unless sooner removed by concurrent vote of the city council, or when elected to fill an unexpired term; provided, however, that not more than two of the elected members of the board shall at any time be members of the same political party, and they shall be selected from the two parties polling the highest number of votes at the last municipal election. If a member of the board accepts the office of mayor, his place on the board as an elected member becomes vacant and such vacancy shall be filled by the city council. No member of the board shall be eligible to any salaried position under the commission.

SECT. 3. Said board shall under the city council have control of the engine houses, engines, hose and hook and ladder trucks and all apparatus of the fire department. They shall have full power in the selection of a chief engineer, assistant engineers, not to exceed four, superintendent of fire alarm, engineers of steamers, drivers of hose and hook and ladder trucks, engines and all officers and members of hose and hook and ladder companies; provided, however, that no person shall be appointed a member or officer of any company who is not a citizen of Lewiston.