

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SIXTY-SIXTH LEGISLATURE

OF THE

STATE OF MAINE.

1893.

Published by the Secretary of State, agreeably to Resolves of June 28, 1820,
February 18, 1840, and March 16, 1842.

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1893.

PRIVATE AND SPECIAL LAWS
OF THE
STATE OF MAINE.

1893.

and shall at its own expense, without unnecessary delay, cause the earth and pavements removed to be replaced in proper condition.

SECT. 9. Said corporation may issue its bonds for the construction of its works, upon such rates and terms as it may deem expedient, not exceeding eighty thousand dollars, and secure the same by mortgage of the franchise and property of said company.

May issue
bonds and
mortgage
property.

SECT. 10. The first meeting of said corporation may be called by public notice, published in the Lubec Herald three weeks, said call to be signed by at least three of the corporators.

First meeting,
how called.

SECT. 11. This act shall become null and void in two years from the time when the same takes effect, unless the corporation shall have organized and commenced the construction of its works under this charter.

When act may
become void.

SECT. 12. This act shall take effect when approved.

Approved March 15, 1893.

Chapter 511.

An Act to incorporate the Union Safe Deposit and Trust Company.

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

SECT. 1. Frederick Robie of Gorham; Fred E. Richards, John E. DeWitt, Josiah H. Drummond, Marquis F. King, Percival Bonney, Thomas A. Foster, Frank E. Allen, Selden Connor, Frederic N. Dow, George M. Seiders, Thomas P. Shaw, Payson Tucker, Frederic E. Boothby, Henry P. Cox, Lyman M. Cousens, William W. Mason and Clarence Hale of Portland; Russell B. Shepherd and Edward P. Page of Skowhegan; George S. Woodman and George C. Wing of Auburn; C. Sydney Smith of Thomaston; Fremont E. Timberlake of Phillips; Jeremiah M. Mason of Limerick; Henry Lord and Charles B. Lord of Bangor; I. Warren Merrill of Farmington; Joseph H. Manley and George E. Macomber of Augusta; Weston Lewis of Gardiner; Henry Ingalls of Wiscasset; Cyrus I. Barker and Cyrus Greeley of Lewiston; George A. Wilson of Paris; Albert F. Bradbury of Dexter; Russell D. Woodman of Westbrook; Edward P. Burn-

Corporators.

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ham of Saco; John M. Goodwin and Edward W. Staples of Biddeford; William A. Stevens of Bridgton; James G. Pendleton of Searsport; Waldo Pettengill of Rumford; Calvin G. Totman of Fairfield; Edward B. Mallet, junior, of Freeport; Charles E. Weld of Buxton; John H. Quimby of Belfast; Elbridge A. Thompson of Dover; Lemuel G. Downes of Calais; Austin Harris of East Machias; Llewellyn Powers of Houlton; Amos F. Crockett, Sidney A. Bird, Edward H. Lawry and John S. Case of Rockland; Thomas W. Hyde, Arthur Sewall and Galen C. Moses of Bath; Eugene Hale and Charles C. Burrill of Ellsworth; John B. Donovan of Alfred; Herbert L. Shepherd of Rockport; Alonzo R. Nickerson of Boothbay Harbor; and Edwin O. Clark of Waldoborough, their associates and successors, are hereby made a corporation, to be located at Portland in the county of Cumberland, by the name of the Union Safe Deposit and Trust Company, with all the powers, privileges and immunities and subject to all the duties and obligations of corporations under the law of the state.

—corporate name.

May construct safe deposit vaults etc., for safe keeping of moneys, etc.

SECT. 2. Said corporation may construct, own and maintain safe deposit vaults, with boxes, safes, and other facilities therein, to be rented to other parties for the safe keeping of moneys, securities, stocks, jewelry, plate, valuable papers and documents, and other property susceptible of being deposited therein; and may receive on deposit for safe keeping property of any kind entrusted to it for that purpose.

May receive deposits, securities and stocks.

—may not act as agent for purpose of issuing bonds, etc.

—may not act as trustee.

SECT. 3. It may receive on deposit securities and stocks and collect and disburse the income and principal thereof as they severally become due; may act as agent for the purpose of issuing, registering or countersigning the certificates of stock, bonds or other evidences of indebtedness of any corporation, association or public municipality; and may be the trustee in any mortgage made by any person or corporation to secure an indebtedness and perform all the duties required of the trustee by the terms of said mortgage.

Powers, duties and privileges.

SECT. 4. It may receive moneys on deposit; invest and loan moneys; act as agent for the purchase and sale of stocks and securities; issue letters of credit; and do all other acts incident to a trust and banking business, and have all the necessary powers and privileges therefor.

Any court may direct by decree, that moneys may be deposited with.

SECT. 5. Any court of law or of equity, including courts of probate and insolvency, may, by decree or otherwise,

direct any moneys or properties under its control, or that may be paid into court by parties to any legal proceedings, or which may be brought into court by reason of any order or judgment, or otherwise, to be deposited with said corporation, upon such terms and subject to such instructions as may be deemed expedient. Said corporation shall have power to receive and hold moneys or property in trust or on deposit, from executors, administrators, assignees, guardians, trustees, corporations, officers of municipalities, savings banks and trust companies, upon such terms and conditions as may be agreed upon. And such deposits or transfers of property in trust, when so made by such courts, persons, corporations, officers and institutions, shall be taken to be a lawful investment and disposition thereof.

—administrators, etc., may deposit with.

SECT. 6. All money or property held in trust under the preceding section, or by any instrument whatever creating a specific trust, unless otherwise therein provided, shall constitute a special deposit and the accounts thereof shall be kept separate, and such funds and the investments or loans thereof shall be specially appropriated to the security and payment of such deposits and not be subject to any other liabilities of the corporation; and for this purpose 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; provided, however, that the party making the deposit may direct that it shall be held or invested as a specific fund and not in the general trust fund of the corporation.

Trust funds, shall constitute a special deposit.

—trust department.

SECT. 7. Said corporation may be appointed executor, trustee or assignee, with the same powers and duties as are conferred and imposed by law upon natural persons acting in the same capacities and subject to the same control of the courts having jurisdiction of the same, in all proceedings relating to the exercise of these powers all papers may be signed and sworn to by any officer designated by the corporation for that purpose, and the officers shall be subject to citation and examination in the same manner and to the same extent as natural persons acting in the same capacities. No sureties shall be required upon the bond of the corporation when acting in said capacities.

May be appointed executor, etc.

—sureties, shall not be required.

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Shall not be required to assume any trust, without its own consent.

SECT. 8. Said corporation shall not be required to assume or execute any trust without its own consent; but in the execution of trusts which it may accept, it shall follow implicitly the directions contained in the instrument or authority by which the trust was created

May hold real estate.

SECT. 9. The corporation may hold estate real and personal, in this state or elsewhere, for the purposes of its business and the investment of its funds.

Capital stock.

SECT. 10. The capital stock of the corporation shall be one hundred thousand dollars, with the right of increase as provided by law, and it shall not commence the transaction of business, except as provided in section two, until one-half of its capital stock has been paid in. The stock shall be divided into shares of one hundred dollars each, and be assignable in the manner provided in the by-laws.

Taxation of shares.

SECT. 11. The shares of stock in said corporation shall be taxed in the same manner as shares of stock in national banks are taxed.

Board of directors.

SECT. 12. The management of the affairs of the corporation shall be vested in a board of directors, consisting of not less than fifteen nor more than fifty members. The corporation may provide in its by-laws for the division of the directors into classes, prescribe the term of office of each class, and the mode of filling vacancies, and the number necessary to constitute a quorum of the board. It may authorize the directors to appoint an executive committee, which shall have the immediate management of the business of the corporation under such rules, regulations and directions as the directors may, from time to time, adopt. A director must be the holder of at least five shares of the capital stock, or a member of a corporation owning not less than ten shares of the capital stock.

—executive committee.

—qualification.

Liability of stockholders.

SECT. 13. The stockholders of said corporation shall be held individually liable, equally and ratably, and not one for another, for all contracts, debts and engagements of such association to the extent of the amount of their stock therein at the par value thereof, in addition to the amount invested in such shares.

Shall be subject to examination by bank examiner.

SECT. 14. The commissioner of savings banks shall have access to the vaults, books and papers of the company, and it shall be his duty to inspect, examine and enquire into its affairs, and to take proceedings in regard to them in the same

manner and to the same extent as if this corporation was a savings bank, subject to all the general laws which are now or may hereafter be in force relating to such institutions in this regard.

SECT. 15. Said corporation 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 all its deposits, which are subject to withdrawal on demand; provided, 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.

Reserve fund.

Approved March 16, 1893.

Chapter 512.

An Act relating to boomage rights of the Pejepscot Paper Company and its power to hold corporate stocks and bonds.

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

SECT. 1. The Pejepscot Paper Company, a corporation duly organized and existing under the laws of the state of Maine, which organization is hereby ratified, confirmed and declared to be legal and valid, is hereby authorized and empowered to acquire, hold and dispose of shares of capital stock and mortgage bonds of other corporations.

Organization of Pejepscot Paper Company, ratified, and company authorized to hold stock of other corporations.

SECT. 2. Said Pejepscot Paper Company, its successors and assigns, is hereby authorized and empowered to locate, build and maintain in the Androscoggin river in the vicinity of Simpson's rips, so called, in the towns of Brunswick, Durham and Topsham, dams, piers, booms and side booms, with all the incidents thereof, for the purpose of booming and holding logs, spars and other lumber, said works to be so constructed as to provide for prompt and convenient passage of all logs, spars and other lumber that may come within the same without unreasonable or unnecessary obstruction or delay. Said company, its successors and assigns, shall provide upon said booms a sufficient number of men to pass said logs and lumber by said works, using reasonable diligence to do so; and should they neglect and refuse so to do, the owners of such logs and lumber may supply the nec-

Authorized to build piers and booms.

—shall not obstruct passage of logs.