

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SEVENTIETH LEGISLATURE

OF THE

STATE OF MAINE

1901.

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

AUGUSTA
KENNEBEC JOURNAL, PRINT
1901

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1901.

Chapter 244.

An Act permitting ice fishing in Cochnewagon Pond in Monmouth.

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

Section 1. So much of section five of chapter thirty of the revised statutes, as amended by chapter forty-two of the public laws of one thousand eight hundred and ninety-nine, as prohibits fishing through the ice in Cochnewagon pond in Monmouth, is hereby repealed.

Ice fishing in Cochnewagon pond permitted.

Section 2. This act shall take effect when approved.

Approved February 8, 1901.

Chapter 245.

An Act to extend the time of construction of the Boothbay Railroad.

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

Section 1. The time within which the Boothbay Railroad Company may commence construction is hereby extended to March first in the year nineteen hundred and three.

Charter extended.

Section 2. This act shall take effect when approved.

Approved February 12, 1901.

Chapter 246.

An Act to incorporate Machias Banking Company.

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

Section 1. Phineas H. Longfellow, Clement B. Donworth, Deola C. Getchell, Isaac P. Longfellow, Richard Allen and George F. Cary, 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 Machias Banking 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.

Corporators.

—corporate name.

Section 2. The corporation hereby created shall be located at Machias in the county of Washington and state of Maine.

Location.

Section 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 individ-

Purposes.

CHAP. 246

uals, 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; third, to 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; fourth, to act as agent for issuing, registering and countersigning certificates, bonds, stocks, and all evidences of debt or ownership in property; fifth, 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; sixth, 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; seventh, to do in general all the business that may lawfully be done by trust and banking companies, but said corporation shall not have the power or authority to establish branches.

Capital stock.

Section 4. The capital stock of said corporation shall not be less than twenty-five thousand dollars, divided into shares of one hundred dollars each, with the right to increase the said capital stock at any time, by vote of the stockholders, to any amount not exceeding two hundred thousand dollars. Said corporation shall not commence business as a trust or banking company, until stock to the amount of at least twenty-five thousand dollars shall have been subscribed and paid in, in cash.

Shall not loan money on its capital stock.

Section 5. Said corporation shall not make any loan or discount on the security of the shares of its own capital stock, nor be the purchaser or holder of any such shares unless necessary to prevent loss upon a debt previously contracted in good faith; and all stock so acquired shall, within six months from the time of its acquisition, be disposed of at private or public sale.

Board of directors.

Section 6. All the corporate powers of this corporation shall be exercised by a board of five or more directors, who shall be residents of this state, and who shall be elected by a vote of the stockholders at the first meeting held by the incorporators and at each annual meeting thereafter. The directors of said corporation shall be sworn to the proper discharge of their duties, and they shall hold office until others are elected and qualified in their stead. If a director dies, resigns, omits to qualify, or become disqualified for any cause, the remaining directors may appoint a person to fill the vacancy until the next annual meeting

—bond and tenure.

—vacancies, how filled.

of the corporation. The oath of office of each director shall be taken within thirty days of his election or appointment, or his office shall become vacant. The clerk of said corporation shall, within ten days, notify such directors of their election or appointment, and within thirty days after each annual meeting shall publish in a newspaper, published in Machias, the list of all persons who have taken the oath of office as directors.

Section 7. The board of directors of said corporation shall constitute the board of investment. The treasurer shall keep in a separate book, specially provided for the purpose, a record of all loans, and investments of every description, made by said institution substantially in the order of time when such loans or investments are made, which shall show that such loans or investments have been made with the approval of the board of investment, and which shall indicate such particulars respecting such loans or investments as the bank examiner shall direct. This book shall be submitted to the directors and to the bank examiner whenever requested. Such loans or investments shall be classified in the book as the bank examiner shall direct. No loan shall be made to any officer or director of said institution, except by the unanimous approval of the executive board in writing, and said corporation shall have no authority to hire money or to give notes unless by vote of the said board duly recorded.

Board of investment.

—treasurer shall keep record of loans.

—how loans may be made to directors.

Section 8. No person shall be eligible to the position of a director of said corporation, who is not the actual owner of ten shares of the stock.

Eligibility of directors.

Section 9. Said corporation after beginning to receive deposits, shall, at all times have on hand in lawful money, as a reserve, not less than fifteen 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 fifteen per cent may consist of balances, payable on demand, due from any national or state bank, or state banking or trust company.

Reserve fund

Section 10. All the 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 specially 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 a special deposit.

—trust department.

Section 11. An administrator, executor, assignee, guardian, or trustee, or other fiduciary officer, any court of law or equity,

Administrators, etc., may deposit with.

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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.

Responsi-
bility of
stockholders.

Section 12. Each stockholder of this corporation shall be individually responsible for all contracts, debts and engagements of said corporation in a sum equal to the amount of the par value of the stock owned by him, in addition to the amount invested in said stock.

Guaranty
fund.

Section 13. Said corporation shall set apart as a guaranty fund not less than ten per cent of its net earnings in each and every year until such fund, with the accumulated interest thereon, shall amount to one-fourth of the capital stock of said corporation.

Taxation of
shares.

Section 14. 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.

Section 15. 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.

—proceedings
when busi-
ness becomes
hazardous.

If, upon examination of said corporation, the examiner is of the opinion that its investments are not in accordance with law, or said corporation is insolvent, or its condition is such as to render its further proceedings hazardous to the public or to those having funds in its custody, or is of the opinion that it has exceeded its powers or failed to comply with any of the rules or restrictions provided by law, he shall have such authority and take such action as is provided for in the case of savings banks by chapter forty-seven of the revised statutes. 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 where said corporation is established. If no newspaper is published in the town where said corporation is established, then it shall be published in a newspaper printed in the nearest city or town. The necessary expenses of the bank examiner while engaged in making such examination shall be paid by the corporation.

—examiner
shall keep
record of
proceedings.

—expenses
how paid.

CHAP. 247First meeting
how called.

Section 16. Any three of the corporators named in this act may call the first meeting of the corporation by mailing a written notice, signed by all said three corporators, postage paid, to each of the other corporators, seven days at least before the day of the meeting, naming the time, place and purpose of such meeting, and at such meeting the necessary officers may be chosen, by-laws adopted, and any other corporate business transacted.

Section 17. This act shall take effect when approved.

Approved February 12, 1901.

Chapter 247.

An Act to authorize Charles H. Mansfield to maintain a wharf into the tide waters of Moosabec Reach in the town of Jonesport, County of Washington.

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

Section 1. Charles H. Mansfield and his assigns are hereby authorized to maintain a wharf from his shore front on north side of Moosabec reach into the tide waters of said Moosabec reach in the town of Jonesport, county of Washington, to extend to channel.

C. H. Mansfield authorized to erect a wharf.

Section 2. This act shall take effect when approved.

Approved February 12, 1901.

Chapter 248.

An Act to amend Chapter sixteen of the Private and Special Laws of eighteen hundred and fifty-three, entitled "An Act to incorporate the North Yarmouth Mutual Fire Insurance Company."

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

Section 1. Section seven of chapter sixteen of the private and special laws of eighteen hundred and fifty-three is hereby amended by inserting after the word "of" in the first line thereof the words 'or damage by lightning, whether fire ensues or not, to,' and by inserting in the third line thereof after the word "loss" the words 'or damage,' and by inserting after the word "loss" in the seventh line thereof the words 'or damage,' so that said section, as amended, shall read as follows:

Section 7, chapter 16, special laws, 1853, amended.

'Section 7. When any member shall sustain any loss by fire of, or damage by lightning, whether fire ensues or not, to the

Damages, how ascertained.