

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

SEVENTY-FIRST LEGISLATURE

OF THE

STATE OF MAINE

1903.

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

AUGUSTA
KENNEBEC JOURNAL PRINT
1903

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1903.

Chapter 66.

An Act to grant additional powers to the Vickery Realty Company.

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

Section 1. The Vickery Realty Company is hereby authorized to maintain in the streets by it now occupied in the city of Augusta a system of aqueducts for a domestic supply of water from the springs by it now owned and to supply therefrom water for such domestic use to and upon the real estate by it now supplied, the number of takers thereon not to be increased, with all the rights and subject to all the duties, restrictions and liabilities imposed by law or by the ordinances of said city upon corporations using the streets of said city for similar purposes.

May maintain a system of aqueducts.

—rights, duties, restrictions and liabilities.

Section 2. For the purpose of confirming the title of said company to its easements in the lands now occupied by its aqueduct it is hereby authorized to take an easement in such lands, not exceeding two rods in width, by filing in the registry of deeds for the county of Kennebec plans for such location and lands showing the property and the easement therein taken, and within thirty days thereafter it shall publish notices of such filing in some newspaper in said county for three weeks successively. The damages therefor shall be assessed and paid in the same manner and under the same conditions as are or may be prescribed by law in the case of damages by the laying out of highways.

May take easements in lands.

—easements, how filed.

—notice shall be published.

—damages, how assessed and paid.

Section 3. The said corporation for the said purposes may hold real and personal estate necessary and convenient therefor.

May hold necessary real and personal estate.

Section 4. This act shall take effect when approved.

Approved February 24, 1903.

Chapter 67.

An Act to incorporate the Central Trust Company.

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

Section 1. George Burnham, Jr., Franklin R. Barrett, Charles S. Fobes, Herbert J. Brown, Franklin C. Payson, Arthur K. Hunt and George H. Richardson, all of Portland, county of Cumberland, state of Maine, 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 Central Trust Company, and as such shall be possessed of

Corporators.

—corporate name.

CHAP. 67

all the powers, privileges and immunities and subject to all the duties and obligations conferred on corporations by law.

Location.

Section 2. The corporation hereby created shall be located at Portland, Cumberland county, Maine, and may have two offices for the transaction of business in said city.

Purposes.

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 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 or collateral security, and to negotiate purchases, loans and sales for others; third, to erect, construct, own, maintain and operate 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 to receive on deposit for safe keeping, property of any kind entrusted to it for that purpose; fourth, to hold and enjoy all such estate, 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 and dispose of; fifth, to act as agent for issuing, registering and countersigning certificates, bonds, stocks, and all evidences of debt or ownership in property; sixth, 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; seventh, to act as executor, receiver 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 court 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, unless the court or officer approving said bond shall require it; eighth, to guarantee the payment of the principal and interest of all obligations secured by mortgages of real estate running to said Central 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; ninth, to hold for

—may rent de-
posit boxes.

—may act as
agent.

—may act as
trustee.

—may guaran-
tee payment.

—may issue
bonds.

CHAP. 67

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 the sale of the same; tenth, to do in general all the business that may lawfully be done by trust and banking companies.

—may act as agents of owners of property.

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

Capital stock.

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

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 public or private sale.

Shall not make loan on security of its own capital stock.

—proviso.

Section 6. All the corporate powers of this corporation shall be exercised by a board of directors or trustees, who shall be residents of this state, whose number and term of office shall be determined by a vote of the shareholders at the first meeting held by the incorporators and at each annual meeting thereafter. The affairs and powers of the corporation may, at the option of the shareholders, be entrusted to an executive board of five members to be, by vote of the shareholders, elected from the full board of directors or trustees. The directors or trustees 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 or trustee dies, resigns, or becomes disqualified for any cause, the remaining directors or trustees may appoint a person to fill the vacancy until the next annual meeting of the corporation. The oath of office of such director or trustee shall be taken within thirty days of his election, or his office shall become vacant. The clerk of such corporation shall, within ten days, notify such directors or trustees of their election, and within thirty days shall publish the list of all persons who have taken the oath of office as directors or trustees.

Board of trustees.

—number and tenure.

—executive board.

—vacancies, how filled.

Section 7. The board of directors or trustees of said corporation shall constitute the board of investment of said corporation. Said directors or trustees 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 sub-

Board of investment.

—shall keep a record.

CHAP. 67

stantially 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 executive committee of said corporation, which shall indicate such particulars respecting such loans or investments as the bank examiner shall direct. This book shall be submitted to the directors or trustees 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 officers, director or agent of said company or to other persons in its employ, until the proposition to make such loan shall have been submitted by the person desiring the same to the board of directors of such bank, or to the executive committee of such board, if any, and accepted and approved by a majority of such board or committee. Such approval, if the loan is made, shall be spread upon the records of the corporation; and this record shall, in every instance, give the names of the directors authorizing the loan. Said corporation shall have no authority to hire money or to give notes unless by vote of the said board or of said committee duly recorded.

—loans to directors or agent, how made.

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

Holders of less than ten shares not eligible to be directors or trustees.

Reserve fund.

Section 9. Said corporation, after beginning to receive money on deposit shall at all times have on hand, as a reserve, in lawful money of the United States, an amount equal to at least fifteen per cent of the aggregate amount of all its deposits which are subject to withdrawal upon demand or within ten days; and whenever said reserve of such corporation shall be below said percentage of such deposits, it shall not increase its liabilities by making any new loans until the required proportion between the aggregate amount of such deposits and its reserve fund shall be restored; 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 bank, and one-third of said fifteen per cent may consist of lawful money and bonds of the United States or of this state, the absolute property of such corporation.

—proviso.

Trust funds shall constitute a special deposit.

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 cor-

poration shall have a trust department in which all business pertaining to such trust property shall be kept separate and distinct from its general business.

Section 11. An administrator, executor, 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.

Administrators, executors, etc. may deposit in.

Section 12. Each shareholder of this corporation shall be individually responsible, equally and ratably, and not one for the other, for all contracts, debts and engagements of such 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.

Responsibility of shareholders.

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 the company. The said surplus shall be kept to secure against losses and contingencies, and whenever the same becomes impaired it shall be reimbursed in the manner provided for its accumulation.

Guaranty fund.

Section 14. The shares of said corporation shall be subject to taxation in the same manner and at the same rate as are the shares of national banks.

Taxation.

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. 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 the 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 immedi-

Shall be subject to examination by bank examiner.

—statement shall be published.

CHAP. 68

ately after the annual examination of the same in some newspaper published where said corporation is established. If no paper 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 making such examination shall be paid by the corporation.

First 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, 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 25, 1903.

Chapter 68.

An Act to amend the charter of the City of Portland.

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

Section 12, of
chapter 275, of
special laws
of 1863, as
amended by
chapter 384, of
special laws
of 1901, further
amended.

Section 1. Section twelve of chapter two hundred seventy-five of the private and special laws of the state of Maine, approved March twenty-four, eighteen hundred sixty-three, as amended by chapter three hundred eighty-four of the private and special laws of the state of Maine, approved March nineteen, nineteen hundred one, is hereby further amended by striking out the word "majority" in the fifth line of said section and substituting therefor the word 'plurality,' so that said section twelve as amended, shall read as follows:

Election of
mayor, ward
officers and
constables.

'Section 12. The mayor shall be elected by the inhabitants of the city, voting in their respective wards. One alderman, three common councilmen, a warden and clerk, and two constables, shall be elected by each ward, being residents in the ward where elected. All said officers shall be elected by ballot by a plurality of the votes given; and shall hold their office one year from the second Monday in December, and until others shall be elected and qualified in their places. All city and ward officers shall be held to discharge the duties of the offices to which they have been respectively elected, notwithstanding their removal after their election out of their respective wards into any other

—plurality
shall elect.