

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES
OF THE
SEVENTY-SECOND LEGISLATURE

OF THE
STATE OF MAINE

1905.

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

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PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1905.

abandon same during such period, then this charter and the rights under same shall cease and determine.

Section 6. The first meeting of said company shall be called at Bangor, Maine, by a notice signed by any one of the corporators named in section one, setting forth the time, place and purpose of the meeting, and such notice shall be mailed to each of the other corporators, postage paid, seven days at least before the day of such meeting.

Notice of first meeting, how given.

Section 7. This act shall take effect when approved.

Approved March 17, 1905.

Chapter 235.

An Act to incorporate the Fidelity Trust Company of Portland, Maine.

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

Section 1. Edward P. Ricker of Poland, Maine, Richard G. Elkins of Boston, Massachusetts, Joseph W. Symonds, Charles Sumner Cook, Charles A. Robinson, Nathan Clifford, Fred E. Eastman, Frederick O. Conant and Frank D. True all of Portland, Maine, and Henry W. Mayo of Hampden, 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 Fidelity 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.

Section 2. The corporation shall be located at Portland, Cumberland county, Maine.

Location.

Section 3. The purpose 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 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

Purposes.

—to receive deposits, etc.

—to borrow money, etc.

—to maintain safe deposit vaults.

—to hold investments.

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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 to sell, grant, and otherwise 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 in trust or otherwise, and to execute trusts of every description; seventh, to act as agent for a person or corporation, and also 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 Fidelity Trust Company; ninth, to hold for safe keeping all kinds of personal or mixed property and to act as agent for the owners thereof, and as agent for the owners 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.

—to act as agent, etc.

—to execute trusts.

—to act as executor, etc.

—to guarantee payment of mortgage obligations.

—to hold property for safe keeping.

—to do a general banking business.

Capital stock.

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

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

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 majority vote of the holders of its stock then issued and outstanding, 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.

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 debt previously contracted in good faith; and all stock so acquired shall, within a reasonable time after its acquisition, be disposed of at public or private sale.

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Section 6. All the corporate powers of this corporation shall be exercised by a board of directors, who shall be residents of this state and who shall be elected by the shareholders, and 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, unless otherwise provided by by-laws of the corporation. Said board of directors may annually choose either three or five of its members to act as an executive committee of said board with such powers and duties as shall be provided herein, or by any by-law of the corporation, or by any vote of said board of directors not inconsistent therewith, and said board of directors may annually choose a president and such vice presidents, a treasurer, a clerk and such other officers and agents as, from time to time, shall be required by the by-laws of said corporation, or as are authorized by the board of directors and for such terms and with such powers and duties as shall be provided herein, or by any by-law of said corporation, or vote of said directors not inconsistent therewith. The directors of said corporation shall be sworn to the proper discharge of their duties, and they shall hold their office until others are elected and qualified in their stead. If a director dies, resigns, or becomes disqualified for any cause, the remaining directors may appoint a person to fill the vacancy until the next annual meeting of the corporation. The board of directors shall also fill, for the unexpired term, any vacancy in the executive committee. The oath of office of such director 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 of their election, and within thirty days shall publish the list of all persons who have taken the oath of office as directors.

Board of directors.

—number and tenure.

—executive committee.

—officers of board.

—vacancies, how filled.

Section 7. The executive committee if elected, as provided in section six, and if said committee shall not be elected, then the board of directors of said corporation shall constitute the board of investment of said corporation. Said directors, or the executive committee thereof, shall keep in a separate book, specially provided for the purpose, 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 a majority of the directors of said corporation, or of the executive committee thereof, and shall indicate such particulars respecting such loans or investments as the bank examiner shall, from time to time, direct. This book shall be submitted to the directors and to the bank

Board of investment.

—shall keep record of loans,

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—loans shall not be made to officers.

—such approval shall be recorded.

Director shall own ten shares of stock.

Reserve fund.

Special deposits.

Adminis-
trators, etc.,
may deposit
in.

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 any 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 said corporation, 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 a vote of said board or of said executive committee duly recorded.

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 stock.

Section 9. Said corporation after beginning to receive money on deposit shall, unless hereafter otherwise specifically required by law, 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 such reserve of such corporation shall be below said percentage of such deposits, it shall not further diminish the amount of its legal reserve 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.

Section 10. All the money or property 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.

Section 11. An administrator, executor, assignee, guardian or trustee, any court of law or equity, including courts of pro-

bate 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.

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.

Individual
responsi-
bility 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 as security against losses and contingencies, and whenever the same becomes impaired it shall be reimbursed in the manner provided for its accumulations.

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 of
shares.

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 savings banks by chapter forty-eight 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 located. If no paper is published in the town where said corporation is located,

Examination
by bank
examiner.

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then it shall be published in a newspaper printed in the nearest city or town.

Notice of 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 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 March 17, 1905.

Chapter 236.

An Act to incorporate the Jackman Water Company.

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

Corporators.

Section 1. H. L. Colby, P. L. Colby and E. M. Colby, with their associates and successors, are hereby made a corporation, under the name of the Jackman Water Company, for the purpose of supplying the inhabitants of Jackman, Moose River and adjoining plantations with suitable water for industrial, manufacturing, domestic, sanitary and municipal purposes, including the extinguishment of fire; with all the rights and privileges, and subject to all the liabilities and obligations of similar corporations under the laws of this state.

—corporate name.

—purposes.

authorized to take water from certain sources.

—to dis-tribute same.

—to maintain dams, etc.

Section 2. For any of the purposes aforesaid, the said corporation is hereby authorized to take and use water from the lakes, ponds, rivers, streams, springs or other waters in the plantations of Jackman, Moose River and any adjoining plantations; to conduct and distribute the same into and through any of the said plantations; and to survey for, locate, construct and maintain suitable and convenient dams, reservoirs, buildings, machinery, lines of pipes, aqueducts, structures and appurtenances.

Authorized to lay pipes, etc.

Section 3. The said corporation is hereby authorized to lay, construct and maintain its lines of pipe under, in and over any river or other stream of water in the said plantations or any adjoining plantation, and to build and maintain all necessary structures therefor, at such places as may be necessary for the said purposes of the said corporation; and to cross any water course, private or public sewer, or to change the direction thereof, where necessary for the said purposes of the said cor-