

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.

notify by letter the said selectmen and the parties taking the appeal, of the time and place designated by the commissioners for hearing the parties; he shall also cause a notice of said hearing to be published one or more times in some newspaper printed in Oxford county, and shall mail a copy of said paper, with the notice printed therein, to the respective parties. Should said selectmen neglect or refuse to locate dams or embankments as requested by the petitioners, the Rumford Falls and Rangeley Lakes Railroad Company shall have the same right to appeal from the decision of said board of selectmen that is herein provided for the land owners, and the same procedure as to notice and other things to be done in the matter of appeal shall be taken by said railroad company as is herein provided for the land owners to take.

At the time of said hearing, said commissioners shall view the premises, hear the parties, after which they may confirm the decision of said selectmen in whole or in part, or may make such new location or locations, as is in their judgment necessary, and assess all damages caused by said locations. They shall also cause a report of their doings to be recorded in the clerk's office in said town of Byron, also in their own office. Their said decision as to location to be final, but not as to damages.'

--duties of
commis-
sioners
at hearing.

Section 3. Said dams or embankments may be constructed before the question of damage is settled.

Dams or
embankments
may be built
before
damages are
settled.

Section 4. The expense of the commissioners shall be included in their regular bills against the county.

Expense
of commis-
sioners.

Approved March 21, 1905.

Chapter 334.

An Act to incorporate the Dexter Trust Company.

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

Section 1. Cyrus Foss, S. S. Ireland, W. E. Brewster, F. D. Dearth, C. M. Sawyer, W. H. Judkins, A. A. Springall, Arthur P. Abbott, J. Willis Haines, Elmer A. Brewster, George Park, David H. Mudgett and C. H. Haines or such of them as may by vote accept this charter, their associates, successors and assigns, are hereby made a body corporate and politic to be known as the Dexter 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.

Corporators.

--corporate
name.

CHAP. 334**Location.**

Section 2. The corporation hereby created shall be located at Dexter, in the county of Penobscot and state of Maine.

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 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 or executor, and no surety shall be necessary upon the bond of the corporation, unless the court or officer approving the same shall require it; seventh, to do in general all the business that may be lawfully done by trust and banking companies, and said corporation shall have power and authority to establish branches.

--to receive deposits, etc.

--to borrow money, etc.

--to maintain safe deposit vaults.

--to act as agents.

--to execute trusts etc.

--to act as assignee, etc.

--to do a general banking business.

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 vote of the shareholders, to any amount not exceeding one 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.

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

Shall not make loans on security of its own 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 public or private sale.

Board of trustees.

Section 6. All the corporate powers of this corporation shall be exercised by a board of 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 the trustees. The 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 trustee or director dies, resigns, or becomes disqualified for any cause, the remaining trustees or directors may appoint a person to fill the vacancy until the next annual meeting of the corporation. The oath of office of such trustee or 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 trustees or directors of their election and within thirty days shall publish the list of all persons who have taken the oath of office as trustees or directors.

—executive board.

—vacancies, how filled.

Section 7. The board of trustees or directors of said corporation shall constitute the board of investment of said corporation. Said trustees or directors 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 investment 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 trustees or 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 banking or trust company 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.

—shall keep record of loans.

—loans shall not be made to an officer except upon unanimous approval in writing.

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

Trustee shall own ten shares of stock.

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.

Reserve fund.

Section 10. All the property or money held in trust by this corporation, shall constitute a special deposit and the accounts

Special deposits.

CHAP. 334

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 property shall be kept separate and distinct from its general business.

Adminis-
trators, etc.,
may deposit
in.

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.

Individual
responsi-
bility of
shareholders.

Section 12. Each shareholder of this corporation shall be individually responsible 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 him in addition to the amount invested in said shares.

Guaranty
fund.

Section 13. Such 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.

Examination
by bank
examiner.

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 the 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 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 engaged in making such examination shall be paid by said corporation.

Section 16. Any five of the corporators named in this act may call the first meeting of this corporation by mailing a written notice signed by all, postage paid, to each of the 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 other corporate business transacted.

Section 17. This act shall take effect when approved.

Approved March 21, 1905.

Notice of first meeting, how given.

Chapter 335.

An Act to enable Edwin E. Doyle to maintain the upper dam on Flander's Stream in town of Sullivan, Hancock County.

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

Section 1. Edwin E. Doyle, his heirs and assigns, is hereby authorized to repair and maintain the upper dam, so called, on Flander's stream in town of Sullivan, Hancock county.

Section 2. Said Doyle, his heirs and assigns, may flow Bean's meadow, so called, and other lands bordering upon and contiguous to said pond and stream so far as necessary to raise suitable heads of water, and land necessary for landing, booming and driving logs and lumber in said pond and stream in connection with the operation of Bean's mill, so called, in said stream from October first to July first in each year. And if the said Doyle, his heirs or assigns, has not or shall not hereafter acquire such rights by virtue of his purchase and ownership of said mill and all appurtenances, which rights have long been used in connection with the operation of said mill, then if the parties owning lands used for landings cannot agree upon the damages therefor, the said damages shall be estimated by the county commissioners for the county of Hancock, as provided by law in case of taking lands for public highways, and for the

Edwin E. Doyle authorized to maintain upper dam on Flander's stream. May flow Bean's meadow, and certain other lands.

—damages, how estimated.