

# MAINE STATE LEGISLATURE

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ACTS AND RESOLVES  
OF THE  
SEVENTY-THIRD LEGISLATURE  
OF THE  
STATE OF MAINE  
1907.

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Published by the Secretary of State, agreeably to Resolves of  
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PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1907.

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**Chapter 283.**

An Act additional to and amendatory of Chapter three hundred and thirty-six of the Private and Special Laws of nineteen hundred and five, entitled "An Act to incorporate the Central Safe Deposit Company," and to change the name of said company.

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

Name changed.

Section 1. The name of Central Safe Deposit Company is hereby changed to Central Trust Company.

Section 2, chapter 336, private and special laws 1905, amended.

Section 2. Section two of chapter three hundred and thirty-six of the private and special laws of nineteen hundred and five is hereby amended by substituting in place of the word "one" in the second line of said section, the word 'two' and by adding to said section the words: 'But 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,' so that said section as amended, shall read as follows:

Capital stock.

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

'Section 2. The capital stock of said corporation shall not exceed two hundred thousand dollars; but 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.'

Additional powers.

—to receive deposits.

Section 3. In addition to the powers specified in its charter, said corporation is hereby authorized and empowered, subject to the general laws of the state relating to trust and banking companies; 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 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; 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 executor, receiver, or assignee, with 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

—to borrow money, etc.

—to hold investments, etc.

—to act as agent.

—to execute trusts, etc.

—to act as assignee.

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; seventh, to guarantee the payment of the principal and interest of all obligations secured by mortgages of real estate running to said Central Trust Company; eighth, to hold for 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; ninth, to do in general all the business that may lawfully be done by trust and banking companies.

—to guarantee payment of certain obligations.

—to hold property for safe keeping.

—to do a general banking business.

Section 4. All the corporate powers of said corporation shall be exercised by a board of directors or trustees, who shall be residents of this state, whose number shall be determined by a vote of the shareholders at each annual meeting. The affairs and powers of the corporation may, at the option of the shareholders, be entrusted to an executive board of not less than five members to be by vote of the shareholders, elected from the full board of directors or trustees. The trustees or 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 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 clerk of such corporation shall, within ten days, notify such directors or trustees of their election.

Board of directors.

—executive board.

—vacancies, how filled.

Section 5. The board of trustees or the executive board of said corporation shall constitute the board of investment of said corporation. Said trustees or executive board 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 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. Said corporation shall have no authority to hire

Board of investment.

—shall keep record of loans.

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money or to give notes unless by vote of the said board or of said committee duly recorded.

Special deposits.

Section 6. 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 provision, 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.

Administrators, etc., may invest in

Section 7. 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.

Taxation of shares.

Section 8. 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.

Section 9. This act shall take effect when approved.

Approved March 18, 1907.

**Chapter 284.**

An Act to incorporate the Mount Abram Telephone and Telegraph Company.

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

Corporators.

Section 1. Joseph F. Harrington, Fred L. Edwards, William C. Holt, Michael H. Harrington and Tilson B. Burke, their associates, successors and assigns, are hereby made a body corporate by the name of the Mount Abram Telephone and Telegraph Company, with all the rights, powers and privileges and subject to all the duties and liabilities provided by the general laws of this state relating to similar corporations, with power by that name to sue and be sued, to have, own, sell, real estate and personal property, to establish all by-laws and regulations for the management of its affairs not repugnant to the laws of this state, and to do and perform any and all other acts legal and

—corporate name.

—powers and privileges.