

MAINE STATE LEGISLATURE

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

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

AUGUSTA
KENNEBEC JOURNAL PRINT
1907

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1907.

CHAP. 349

Certain acts
repealed.

Section 7. All acts relating to the Portland harbor commissioners and Portland harbor and tidal waters connected therewith so far as they relate to the waters within the territorial limits of the city of South Portland are repealed hereby but nothing herein contained shall be held to limit or restrict the power of the commissioners of Portland harbor except within said territorial limits of South Portland.

Approved March 21, 1907.

Chapter 349.

An Act to incorporate the Peoples' Trust Company of Houlton.

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

Corporators.

Section 1. Don A. H. Powers, Harry R. Burleigh, Ransford W. Shaw, James A. Archibald, Frederick A. Powers, all of Houlton, or such of them as may by vote accept this charter, with their associates, successors or assigns, are hereby made a body corporate and politic to be known as the Peoples' Trust Company of Houlton, 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, and especially all of the powers, privileges and immunities, duties, obligations, regulations, restrictions, liabilities and penalties now or hereafter provided by the public laws of the state relating to trust and banking companies, the several provisions of which said public laws are hereby declared to apply, and shall apply, to this company, its stockholders, directors, officers and employees as fully as though herein particularly enumerated.

—corporate
name.

Location.

Section 2. The corporation hereby created shall be located at Houlton, county of Aroostook, 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

—to receive
deposits.

—to borrow
money.

—to main-
tain safe
deposit
vaults.

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

—to hold investments.

—to act as agents.

—to create trusts.

—to act as assignee.

Section 4. The capital stock of said corporation shall not be less than seventy-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 five hundred thousand dollars. Said corporation shall not commence business as a trust or banking company, until stock to the amount of at least seventy-five thousand dollars shall have been subscribed and paid in, in cash and satisfactory evidence thereof submitted to the bank examiner.

Capital stock.

—shall not commence business until \$75,000 has been paid in.

Section 5. All the corporate powers of this corporation shall be exercised by a board of not less than five directors, two-thirds of whom shall be residents of this state, whose number and term of office shall be determined by a vote of the stockholders 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 stockholders, be entrusted to an executive board of not less than five members, two-thirds of whom shall be residents of this state, to be, by vote of the stockholders, elected from the full board of directors. 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, or becomes disqualified for any cause, the remaining directors may elect a person to fill the vacancy until the next annual meeting of the corporation. The oath of office of any 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 with-

Board of directors.

—executive board.

—vacancies, how filled.

CHAP. 349

in thirty days shall publish the list of all persons who have taken the oath of office as directors. The removal of any director from this state shall immediately vacate his office, if such removal leaves less than two-thirds of the membership resident in the state.

Board of investment.

—shall keep a record of loans.

Section 6. The board of directors or the executive board of said corporation shall constitute the board of investment of said corporation. Said directors 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 show that such loans or investments have been made with the approval of the investment board 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 and stockholders, and to the bank examiner whenever requested. Such loans or investments shall be classified in the book as the bank examiner shall direct.

Director shall own ten shares of stock.

Section 7. 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.

Special deposits.

Section 8. All the property or money held in trust by this corporation, shall constitute a special deposit and the accounts thereof, 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.

Administrators may deposit in.

Section 9. 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.

First meeting, how called.

Section 10. 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 11. This act shall take effect when approved.

Approved March 21, 1907.

Chapter 350.

An Act regulating the time of service of members of Fire Department of the City of Portland.

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

Section 1. All members of the fire department of the city of Portland, excepting the chief engineer and assistant engineers, shall be continued in the service of said department without reappointment, unless removed for inefficiency or other cause or retired on arrival at the age limit of sixty years, and all future appointments of members of the fire department shall be made by the board of engineers subject to the approval of the committee on fire department; and all members of the fire department continued in service or hereafter appointed under the provisions of this act shall hold office during good behavior, subject, however, after a hearing to removal at any time by the board of engineers, subject to the approval of the committee on fire department, for inefficiency or other cause. The chief engineer may, for cause, suspend any member of the fire department from duty and such suspension shall continue in force until the next meeting of the board of engineers, provided said meeting is held within thirty days after said suspension.

Time of service of members of fire department of Portland, regulated.

—chief engineer may remove any member for cause.

Section 2. This act shall take effect when approved.

Approved March 21, 1907.