

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.

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1907

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1907.

business pertaining to such trust property shall be kept separate and distinct from its general business.

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.

Adminis-
trators, etc.,
may invest
in.

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.

First meet-
ing, how
called.

Section 11. This act shall take effect when approved.

Approved March 26, 1907.

Chapter 401.

An Act to incorporate the Lubec Trust Company.

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

Section 1. Llewellyn Powers, Edward M. Lawrence, Frank M. Tupper, Clarence H. Clark, Byron M. Pike, Jacob C. Pike, Chester L. Pike, Elias P. Lawrence, Robert J. Peacock, of Lubec and Jasper Wyman of Milbridge 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 Lubec 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, 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.

Corpo-
rators.

—corporate
name.

CHAP. 401Location.

Section 2. The corporation hereby created shall be located at Lubec, Washington county, Maine.

Purposes.

—to receive deposits.

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 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 borrow money.

—for maintaining safe deposit vaults.

—to hold investments.

—to act as agent.

—to execute trusts.

Capital stock.

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

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 stockholders, 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 and satisfactory evidence thereof submitted to the bank examiner.

Board of directors.

—executive board.

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 within 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.

—vacancies, how filled.

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.

Board of investment.

—shall keep record of loans.

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.

Director shall own ten shares of stock.

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.

Special deposits.

CHAP. 402

Adminis-
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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.

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Section 11. This act shall take effect when approved.

Approved March 26, 1907.

Chapter 402.

An Act to amend Chapter three hundred thirty-three of the Private and Special Laws of Maine for the year one thousand eight hundred and ninety-one, concerning the reversion of the Old Town Bridge to the State of Maine.

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

Section 1,
chapter 333,
private and
special
laws, 1891,
amended.

Section 1. That section one of chapter three hundred thirty-three of the private and special laws of eighteen hundred and ninety-one be amended by striking out all of said section after the word "highway" in the tenth line and inserting in the place thereof the words 'and to be maintained and supported by the state of Maine,' so that said section as amended, shall read as follows:

Land agent
authorized
to accept
for the
state, the
reversion of
the toll
bridge at
Old Town.

'Section 1. That by virtue of the provisions in the several charters and acts relating to the Old Town Bridge Corporation, and at the time hereinafter designated, the land agent is hereby directed to declare and accept on behalf of the state, the reversion to the state of all the property and title in the toll bridge across the Penobscot river at Old Town, with all the approaches and appurtenances thereto, now operated by said Old Town Bridge Corporation, and that said bridge shall be henceforth a public highway, subject to all the provisions of law appropriate to such highways, and to be maintained and supported by the state of Maine.'

—main-
tenance of
bridge.