

# MAINE STATE LEGISLATURE

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# Acts and Resolves

As Passed by the

## Seventy-Eighth Legislature

OF THE

# STATE OF MAINE

1917

Including Acts and Resolves of the Special Session of the  
Seventy-Seventh Legislature held in 1916.

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Published by the Secretary of State, in accordance with the Resolves of the Legislature approved June 28, 1820, March 18, 1840, and March 16, 1842.

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Private and Special Laws

OF THE

STATE OF MAINE

As Passed by the Seventy-Eighth  
Legislature

1917

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the general laws of the state, shall actually commence business is hereby extended two years from the date when this act shall take effect.

**Sec. 2. Existing statutes remain in force.** Nothing herein contained is intended to repeal or shall be construed as repealing the whole or any part of any existing statute. And all the rights and duties herein mentioned shall be exercised and performed in accordance with all the applicable provisions of chapter fifty-five of the revised statutes.

Approved March 15, 1917.

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## Chapter 43.

An Act to Ratify the Change of Name and Amount of Capital Stock of Mercantile Trust Company, and to Amend its Charter.

*Be it enacted by the People of the State of Maine, as follows:*

**Sec. 1. Name changed; capital stock increased.** The change of name of the Mercantile Trust Company, a corporation created by and organized under the provisions of chapter four hundred and forty-two of the private and special laws of eighteen hundred and ninety-seven, to Casco Mercantile Trust Company; and the increase of its capital stock from one hundred thousand dollars to five hundred thousand dollars; and all acts and doings of said trust company with reference to the issuing of said stock, are hereby legalized, ratified, confirmed, and made valid.

**Sec. 2. Acts performed under either name valid.** All acts in reference to existing contracts, obligations or duties of said corporation, shall be valid whether the name Mercantile Trust Company or the name Casco Mercantile Trust Company be used, and no action or proceeding at law or in equity brought by or against said corporation under either corporate name shall be abated, discontinued or dismissed, because of the use of either of said corporate names. All business, things, or acts heretofore done by said trust company under the said name of Casco Mercantile Trust Company, and which may hereafter be done by said corporation under said name up to the date this act takes effect, are hereby legalized, ratified, confirmed, and made valid.

**Sec. 3. P. & S. L. c. 442, § 3, amended.** Section three of said chapter four hundred and forty-two is hereby amended by striking out the word "but" in the last sentence of said section after the word "company" and before the word "said," and inserting in place thereof the word 'and'; by striking out the word "not" in said last sentence after the word "shall" and before the word "have"; by striking out the word "or" in said last sentence after the word "power" and before the word "authority", and inserting in place thereof the word 'and;' and by adding to the said sentence after the word "branches" the following words, 'as provided by law'; so that said section, as amended, shall read as follows:

**'Sec. 3. May establish branches.** The purposes of said corporation and the business which it may perform, are: first, to receive on deposit, money,

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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, real estate, personal or collateral 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, executor, and no surety shall be necessary upon the bond of the corporation, unless the court or officer approving such bond shall require it; seventh, to do in general all the business that may lawfully be done by a trust and banking company, and said corporation shall have the power and authority to establish branches as provided by law.'

**Sec. 4. P. & S. L., 1897, c. 442, § 4, amended.** Section four of said chapter four hundred and forty-two is hereby amended by striking out the words "five hundred thousand" in the first sentence of said section, and inserting in place thereof the words 'one million,' so that said section, as amended, shall read as follows:

'**Sec. 4. Capital stock may be increased to one million dollars.** 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 vote of the shareholders to any amount not exceeding one million 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.'

**Sec. 5. P. & S. L., 1897, c. 442, § 6, amended.** Section six of said chapter four hundred and forty-two is hereby amended by inserting the words 'not less than,' in the second sentence of said section after the word "of" and before the word "five," so that said section, as amended, shall read as follows:

'**Sec. 6. Executive board to be not less than five; may be more.** 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 not less than five members, to be, by vote of the shareholders, elected from the full board of 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

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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.'

Approved March 15, 1917.

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## Chapter 44.

An Act to Legalize and Make Valid the Doings of the Municipal Officers of Vinalhaven in Laying Out a Way over the Tide Waters across Indian Creek in said Vinalhaven and Authorizing the Construction of a Suitable Bridge across the Same.

**Emergency preamble.** Whereas, the proceedings of the municipal officers of the town of Vinalhaven in laying out a town way across Indian Creek, so called, in said town, contemplate a permanent improvement of the highway which should be constructed at an early date; therefore, in the judgment of the legislature, the measure herein proposed is immediately necessary for the public peace, health and safety, and constitutes an emergency within the meaning of the constitution, shall take effect when approved by the governor;

*Be it enacted by the People of the State of Maine, as follows:*

**Sec. 1. Acts of town meeting of Feb. 26, 1916, validated.** The proceedings of the selectmen of Vinalhaven, acting as municipal officers thereof, in laying out a town way across Indian Creek, so called, in said town from the terminus, at Indian Creek, of the way as laid out by said selectmen across land of James P. Armbrust, at their meeting held February twenty-six, in the year of our Lord nineteen hundred and sixteen, thence easterly across said creek about five hundred (500) feet to the end of the dump bank of the quarries owned by J. Leopold & Co., are hereby made legal and valid, and authority is hereby granted for the building of said way with a suitable bridge across said Indian Creek.

**Sec. 2. Emergency clause.** In view of the emergency cited in the preamble this act shall take effect when approved.

Approved March 15, 1917.