

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SIXTY-FIFTH LEGISLATURE

OF THE

STATE OF MAINE.

1891.

Published by the Secretary of State, agreeably to Resolves of June 28, 1820,
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1891.

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1891.

before the day of meeting, naming the time and place in said CHAP. 58
Presque Isle, and purposes of such meeting.

SECT. 13. This act shall take effect when approved.

Approved February 16, 1891.

Chapter 58.

An Act to incorporate the Frontier Trust and Banking Company.

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

SECT. 1. Morrill N. Drew, Jerre F. Hacker, H. M. Goodhue, E. L. Houghton, L. K. Cary, E. E. Scates and Nicholas Fessenden, or such of them as may by vote accept this charter, with their associates, successors and assigns, are hereby made a body corporate and politic, to be known as the Frontier Trust and Banking Company, and as such, shall be possessed of all powers, privileges and immunities, and subject to all the duties and obligations conferred on corporations.

Corporators.

—corporate name.

SECT. 2. The corporation hereby created shall be located at Fort Fairfield in the county of Aroostook and state of Maine.

Location.

SECT. 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 ; to guarantee the payment of the principal and interest of all obligations secured by mortgages of real estate running to the said Frontier Trust and Banking Company, to issue its own bonds or obligations, based upon real or personal property conveyed to it in trust to secure the payment of such bonds or obligations and the interest thereon ; third, to hold for safe keeping all kinds of personal or mixed property, and to act as agent for the owners thereof, and of real estate, for collection of income on the same and for sale of the same, and to act as agent for issuing, registering and countersigning certificates,

Purposes.

CHAP. 58

bonds, stocks, and all evidences of debt or ownership in property; fourth, 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; fifth, to act as assignee, receiver and executor, and no surety shall be necessary upon the bond of the said corporation, unless the court or officer approving such bond shall require it; sixth, to hold and enjoy all such estates, real, personal and mixed, as may be obtained by 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, mortgage and dispose of, except as provided in section ten; seventh, to do in general all the business that may lawfully be done by a trust and banking company.

Administrators,
etc., may
deposit with.

SECT. 4. 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.

Capital stock.

SECT. 5. The capital stock of said corporation shall be fifty thousand dollars divided into shares of one hundred dollars each, with the right to increase said capital at any time, by vote of the shareholders, to any amount not exceeding two hundred thousand dollars. Said corporation shall not commence business until stock to the amount of fifty thousand dollars shall have been subscribed and paid in. Said corporation may hold real estate such as may be necessary for its immediate accommodation in the transaction of its business, not exceeding twenty-five thousand dollars in value.

Reserve fund.

SECT. 6. Said corporation after beginning to receive deposits, shall at all times have on hand, in lawful money, as a reserve, not less than twenty-five 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 twenty-five per cent may consist of balances payable on demand, due from any national banks or state banks.

SECT. 7. The shares of said corporation shall be subject to taxation in the same manner and amount as are shares of national banks.

Taxation of shares.

SECT. 8. Said corporation shall be subject to examination by the bank examiner, who shall visit it at least once in each 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. He shall preserve, in a permanent form a full record of his 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 in said county of Aroostook.

Shall be subject to examination by bank examiner.

SECT. 9. The shareholders of said corporation shall individually be responsible, equally and ratably, and not one for the other, 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 each, in addition to the amount invested in said shares.

Responsibility of shareholders

SECT. 10. All 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 loan of them shall be especially 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.

Trust funds shall constitute a special deposit.

—trust department.

SECT. 11. All the corporate powers of this corporation shall be exercised by a board of trustees, all of whom shall reside in this state, whose number, not less than five shall be determined by the shareholders at their first meeting. Their term of office shall be for one year and until their successors shall have been chosen and qualified, except that the trustees first chosen shall hold office until the next annual meeting of the shareholders. The affairs and powers of the corporation may, at the option of the shareholders, be entrusted to an

Board of trustees, how chosen.

—executive board.

CHAP. 59

executive board of five members, to be elected by the shareholders from the full board of trustees.

First meeting,
how called.

SECT. 12. Any one of the incorporators named in this act may call the first meeting of this company, which shall be held at Fort Fairfield, by mailing a written notice, postage prepaid, to each of the other incorporators, seven days at least before the day of meeting, naming the time and place in said Fort Fairfield, and purposes of said meeting.

SECT. 13. This act shall take effect when approved.

Approved February 16, 1891.

Chapter 59.

An Act to amend Chapter nineteen of the Special Laws of eighteen hundred and seventy-eight, entitled 'An Act to incorporate the Pythian Hall Association of Portland.'

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

Sec. 4, ch. 19,
Special laws,
1878, amended.

Section four of chapter nineteen of the special laws of eighteen hundred and seventy-eight, is hereby amended, so as to read as follows:

Powers and
duties.

'Section 4. Said associations are empowered to purchase, take, hold and enjoy by deed, gift, bequest, devise or otherwise, not exceeding one hundred thousand dollars, both real and personal estate; to take and give leases, effect insurance, sell, improve and manage said property as they deem for the best interest of all the lodges. They shall hold the real estate, furniture, fixtures and all other property in trust for the bodies furnishing the means to purchase, in proportion to the amount so advanced by each body. They may issue certificates to each body, showing the amount furnished by it, and in making up the quarterly expenses, may add such rate per cent per quarter upon the amount furnished as they may judge reasonable, taking into account the wear and deterioration of the property, and may credit each body, on its share of the quarter's expenses, the same per cent upon the amount of the certificate held by it. Said association may use their bonds for the improvement, maintenance or care of all their property so held in trust upon such rate and terms as may be deemed expedient and for the security and interest of the lodges therein represented, not exceeding in amount the