

# MAINE STATE LEGISLATURE

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# ACTS AND RESOLVES

OF THE

## SIXTY-FIFTH LEGISLATURE

OF THE

STATE OF MAINE.

1891.

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Published by the Secretary of State, agreeably to Resolves of June 28, 1820,  
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PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1891.

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written notice signed by both, postage paid to each of the other corporators, seven days at least before the day of the meeting, naming the time, place and purposes of such meeting, and at such meeting a president, secretary, treasurer and trustees may be chosen, by-laws adopted, and any corporate business transacted.

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

Approved February 19, 1891.

### Chapter 88.

An Act to incorporate the Van Buren Loan, Trust and Banking Company.

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

SECT. 1. Peter C. Keegan, Mary Keegan, Patrick Lynott, Annie Lynott, Margaret Sharkey, Annie J. Sharkey, Rosa B. Sharkey, Michael A. Barrett, Remi M. Cyr, Michael Michaud, and Owen Sharkey or such of them as may vote to accept this charter, with their associates, successors and assigns, are hereby constituted a body corporate and politic, to be known as the Van Buren Loan, Trust and Banking Company, and as such, shall be possessed of all the powers, privileges and immunities, and shall be subject to all the duties and obligations imposed on similar corporations by law, except as may be herein otherwise provided.

Corporators.

—corporate name.

SECT. 2. The corporation shall be located at Van Buren, in the county of Aroostook, and is authorized to establish agencies in any part of the state.

Location.

SECT. 3. The purposes of said corporation and the business it is authorized and empowered to transact, are : first, to receive on deposit, money, coin, bank notes, evidences of debt, accounts of individuals, companies, corporations and municipalities, allowing interest thereon, if expressly 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 said Van Buren Loan, Trust and Banking Company ; to issue its own bonds or obligations based upon real or personal

Purposes.

CHAP. 88

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 the collection of income on the same, and for sale of the same; and to act as agent for issuing, registering and counter-signing certificates, 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 required upon the bond of the 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 acquired 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 sell, grant, mortgage and dispose of the same except trust property, when such disposition of the same shall be inconsistent with the terms, conditions or purposes of such trust; seventh, to do in general, all the business that may lawfully be done by a loan, trust or banking company.

Administrator,  
etc., may  
deposit with.

SECT. 4. An administrator, assignee, guardian or trustee, any court of law or equity, including courts of probate and insolvency, officers and treasurers of towns, plantations, cities, counties and savings banks of the state 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 or acting under their direction 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, and may be increased by a vote of the shareholders, at any time to one hundred thousand dollars, and said corporation shall not commence business until the sum of fifty thousand dollars shall have been paid in.

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

Responsibility  
of shareholders.

SECT. 6. The shareholders of this corporation shall be individually 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 such shares.

SECT. 7. 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 or state bank.

Reserve fund.

SECT. 8. The shares of said corporation shall be subject to taxation in the same manner and rate as are the shares of national banks.

Shares, how taxed.

SECT. 9. Said corporation shall be subject to examination by the bank examiner, who shall visit it at least once in every 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 all his proceedings, including a full 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 the county of Aroostook.

Shall be subject to examination by bank examiner.

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 loans of them shall be especially appropriated to the security and payment of said deposits, and not be subject to any other liabilities of the corporation; and for the purpose of securing the observance of 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, whose number and term of office shall be determined by 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 five members, to be, by

Board of trustees.

—executive board.

## CHAP. 89

vote of the shareholders elected from the full board of trustees. A majority of said board shall reside in the state.

SECT. 12. This act shall take effect when approved.

Approved February 19, 1891.

### Chapter 89.

An Act to incorporate the Sanford Trust and Banking Company.

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

Corporators. SECT. 1. B. F. Hanson, W. S. Cheney, L. B. Weeks, John D. Fogg, Howard Frost, F. A. Clark, E. E. Goodwin, E. and A. Mudge, all of Sanford, their associates and successors, are hereby created a corporation by the name of the Sanford Trust and Banking Company, to be located at Springvale, town of Sanford, in the county of York and state of Maine.

—corporate name.

Capital stock. SECT. 2. The capital stock of said corporation shall be fifty thousand dollars, and may be increased from time to time by vote of a majority of its shareholders, to one hundred thousand dollars, and shall be divided into shares of one hundred dollars each. Said corporation shall not commence business until the sum of fifty thousand dollars shall have been paid in, in cash, and no certificate of stock shall be issued until the par value of the same has been fully paid. Said corporation may hold real estate, not to exceed twenty-five thousand dollars, for its own use, and also 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.

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

Powers. SECT. 3. Said corporation is hereby empowered to receive, on deposit, money and other personal property of every description, and collect and disburse the income and principal of said property when due ; to loan or advance money or credits on real or personal security, and do in general all business that may lawfully be done by a trust or banking company ; to sell and dispose of the securities held by it ; to guarantee the payment of principal and interest of all obligations secured by mortgage or deed of trust of real estate ; to issue bonds or debentures secured by assignment of mortgages