

MAINE STATE LEGISLATURE

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Sixty-Fourth Legislature.

HOUSE.

No. 151.

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND
EIGHTY-NINE.

AN ACT to incorporate the Aroostook Trust and
Banking Company.

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

SECTION 1. George I. Friday, Louis C. Steans,
2 Samuel W. Collins, Samuel Taylor, William C.
3 Spaulding, N. W. Johnson, Jefferson Cary, Charles
4 P. Whitney, Joseph A. Clark, Albe Holmes, Charles
5 F. Thomas, Otis W. Gardner, William Engel,
6 Lewis A. Barker, Andrew P. Wiswell, Charles C.
7 Burrill, Herbert M. Heath, Weston Lewis, Peter
8 G. Bradstreet, Josiah S. Maxcy, William W.
9 Bradstreet and J. F. Hill, or such of them as may
10 by vote, accept this charter, with their associates,

11 successors and assigns, are hereby made a body
12 corporate and politic, to be known as the Aroos-
13 took Trust and Banking Company, and as such
14 shall be possessed of all the powers, privileges and
15 immunities, and subject to all the duties and obliga-
16 tions conferred on corporations by law, except as
17 otherwise provided herein.

SECT. 2. The corporation hereby created shall
2 be located at Caribou, in the county of Aroostook,
3 and State of Maine and may establish agencies in
4 any part of this State.

SECT. 3. The purposes of said corporation, and
2 the business which it may perform are: *First*, to
3 receive on deposit, money, coin, bank notes, evi-
4 dences of debt, accounts of individuals, companies,
5 corporations and municipalities, allowing interest
6 thereon if agreed, or as the by-laws of said corpor-
7 ation may provide; *Second*, to borrow money, to
8 loan money, on credits or real estate, or personal
9 security, and to negotiate loans and sales for others;
10 to guarantee the payment of the principal and
11 interest of all obligations secured by mortgages
12 of real estate running to the said, The Aroostook
13 Trust and Banking Company; to issue its own
14 bonds or obligations based upon real or personal
15 property conveyed to it, in trust, to secure the pay-

16 ment of such bonds or obligations and the interest
 17 thereon; *Third*, to hold for safe keeping all kinds
 18 of personal or mixed property, and to act as agent
 19 for the owners thereof, and of real estate, for col-
 20 lection of income on the same, and for sale of
 21 the same, and to act as agent for issuing, register-
 22 ing and countersigning certificates, bonds, stocks,
 23 and all evidences of debt or ownership in property;
 24 *Fourth*, to hold by grant, assignment, transfer,
 25 devise or bequest, any real or personal property,
 26 or trusts duly created, and to execute trusts of
 27 every description; *Fifth*, to act as assignee, re-
 28 ceiver, guardian, executor and administrator, and
 29 no surety shall be necessary upon the bond of the
 30 corporation, unless the court or officer approving
 31 such bond shall require it; *Sixth*, to hold and
 32 enjoy all such estates, real, personal and mixed,
 33 as may be obtained by the investment of its capital
 34 stock or any other moneys and funds that may
 35 come into its possession in the course of its busi-
 36 ness and dealings, and the same sell, grant, mort-
 37 gage and dispose of, except as provided in sec-
 38 tion 10; *Seventh*, to do in general all the business
 39 that may lawfully be done by a trust or banking
 40 company.

SECT. 4. An administrator, assignee, guardian
2 or trustee, any court of law or equity, including
3 courts of probate and insolvency, officers and treas-
4 urers of towns, cities, counties and savings banks
5 of the State of Maine, may deposit any moneys,
6 bonds, stocks, evidences of debt or of ownership in
7 property, or any personal property with said corpor-
8 ation, and any of said courts may direct any person
9 desiring authority from them to so deposit the same.

SECT. 5. The capital stock of said corporation
2 shall be fifty thousand dollars divided into shares
3 of one hundred dollars each, with the right to
4 increase said capital at any time, by vote of the
5 shareholders, to any amount not exceeding one
6 million of dollars. Said corporation shall not com-
7 mence business until stock to the amount of fifty
8 thousand dollars shall have been subscribed for and
9 paid in. Said corporation may hold real estate
10 such as may be necessary for its immediate accom-
11 modation in the transaction of its business, not
12 exceeding thirty thousand dollars in value.

SECT. 6. Said corporation after beginning to
2 receive deposits, shall at all times have on hand, in
3 lawful money, as a reserve, not less than twenty-
4 five per cent of the aggregate amount of its de-

5 posits, which are subject to withdrawal on demand,
 6 provided, that in lieu of lawful money, two-thirds
 7 of said twenty-five per cent may consist of bal-
 8 ances payable on demand, due from any national or
 9 State bank.

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

SECT. 8. Said corporation shall be subject to
 2 examination by the bank examiner, who shall visit
 3 it at least once in every year, and as much oftener
 4 as he may deem expedient. At such visits he shall
 5 have free access to its vaults, books and papers,
 6 and shall thoroughly inspect and examine all the
 7 affairs of said corporation, and make such inquiries
 8 as may be necessary to ascertain its condition and
 9 ability to fulfill all its engagements. He shall pre-
 10 serve, in a permanent form a full record of his pro-
 11 ceedings, including a statement of the condition of
 12 said corporation. A copy of such statement shall
 13 be published by said corporation immediately after
 14 the annual examination of the same, in some news-
 15 paper published in said county of Aroostook.

SECT. 9. The shareholders of this corporation
 2 shall individually be responsible, equally and rata-
 3 bly, and not one for the other, for all contracts, debts

4 and engagements of said corporation to a sum equal
5 to the amount of the par value of the shares owned
6 by each, in addition to the amount invested in said
7 shares.

SECT. 10. All property or money held in trust
2 by this corporation shall constitute a special de-
3 posit, and the accounts thereof and of said trust
4 department, shall be kept separate, and such funds
5 and the investment or loan of them shall be especi-
6 ally appropriated to the security and payment of
7 such deposits and not be subject to any other lia-
8 bilities of the corporation and for the purpose of
9 securing the observance of this proviso, said cor-
10 poration shall have a trust department in which all
11 business pertaining to such trust property shall be
12 kept separate and distinct from its general business.

SECT. 12. All the corporate powers of this cor-
2 poration shall be exercised by a board of trustees,
3 all of whom shall reside in this State, whose num-
4 ber, not less than nine, shall be determined by the
6 stockholders at their first meeting. Their term of
7 office shall be for one year and until their succes-
8 sors shall have been chosen and qualified, except
9 that the trustees first chosen shall hold office until
10 the next annual meeting of the stockholders. The
11 affairs and powers of the corporation may, at the

12 option of the stockholders, be entrusted to an ex-
13 ecutive board of five members to be elected by the
14 stockholders from the full board of trustees.

SECT. 13. Any one of the corporators named in
2 this act may call the first meeting of this company,
3 which shall be held at said Caribou, by mailing a
4 written notice, postage paid, to each of the other
5 corporators, seven days at least before the day of
6 meeting, naming the time, place in said Caribou, and
7 purposes of such meeting.

SECT. 14. This act shall take effect when ap-
2 proved.

STATE OF MAINE.

HOUSE OF REPRESENTATIVES. }
February 13, 1889. }

Tabled, pending third reading and ordered printed on motion of Mr.
WILBUR of Avon.

NICHOLAS FESSENDEN, *Clerk.*