

# MAINE STATE LEGISLATURE

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# Sixty-Fifth Legislature.

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HOUSE.

No. 39.

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## STATE OF MAINE.

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

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AN ACT to incorporate the Farmers' Trust and Banking  
Company.

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

SECTION 1. Charles P. Allen, A. R. Gould, John F.  
2 Hill, Chas. D. DeWitt, H. B. Thayer, John A. Wood-  
3 sum, J. S. Adams, William T. Haines, L. K. Cary, E.  
4 G. Dunn Jr., Benjamin F. Jones, J. Hersom, Frank H.  
5 Clerque, Daniel F. Davis, or such of them as may by  
6 vote accept this charter, with their associates, successors  
7 and assigns, are hereby made a body corporate and politic,  
8 to be known as the Farmers' Trust and Banking Company,  
9 and as such, shall be possessed of all the powers, privi-  
10 leges and immunities, and subject to all the duties and

11 obligations conferred on corporations by law, except as  
12 otherwise provided herein.

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

SECT. 3. The purposes of said corporation, and the bus-  
2 iness which it may perform, are: First, to receive on  
3 deposit, money, coin, bank notes, evidences of debt,  
4 accounts of individuals, companies, corporations and munici-  
5 palities and states, allowing interest thereon if agreed, or  
6 as the by-laws of said corporation may provide; second,  
7 to borrow money, to loan money on credits or real estate  
8 or personal security, and to negotiate loans and sales  
9 for others; to guarantee the payment of the principal  
10 and interest of all obligations secured by mortgages of  
11 real estate running to the said Farmers' Trust and Bank-  
12 ing Company; to issue its own bonds or obligations,  
13 based upon real or personal property conveyed to it in  
14 trust to secure the payment of such bonds or obligations  
15 and the interest thereon; third, to hold for safe keeping  
16 all kinds of personal or mixed property, and to act as  
17 agent for the owners thereof, and of real estate, for col-  
18 lection of income on the same and for sale of same,  
19 and to act as agent for issuing, registering and counter-  
20 signing certificates, bonds, stocks and all evidences of  
21 debt or ownership in property; fourth, to hold by grant,  
22 assignment, transfer, devise or bequest, any real or per-  
23 sonal property, or trusts duly created, and to execute  
24 trusts of every description; fifth, to act as assignee,  
25 receiver and executor, and no surety shall be necessary

26 upon the bond of the corporation, unless the court or  
27 officer approving such bond shall require it; sixth, to  
28 hold and enjoy all such estates real, personal and mixed  
29 as may be obtained by the investment of its capital stock or  
30 any other moneys and funds that may come into its pos-  
31 session in the course of its business and dealings and the  
32 same sell, grant, mortgage and dispose of, except as pro-  
33 vided in section ten; seventh, to do in general all the  
34 business that may lawfully be done by a trust or bank-  
35 ing company.

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

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

SECT. 6. Said corporation after beginning to receive  
2 deposits, shall at all times have on hand, in lawful money,

3 as a reserve, not less than twenty-five per cent of the  
4 aggregate amount of its deposits, which are subject to  
5 withdrawal on demand, provided, that in lieu of lawful  
6 money, two-thirds of said twenty-five per cent may consist  
7 of balances payable on demand, due from any national or  
8 state bank or trust company.

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

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

SECT. 9. The shareholders of this corporation shall  
2 individually be responsible, equally and ratably, and not  
3 one for the other, for all contracts, debts and engagements  
4 of said corporation to a sum equal to the amount of the  
5 par value of the shares owned by each, in addition to the  
6 amount invested in said shares.

SECT. 10. All property or money held in trust by this  
2 corporation shall constitute a special deposit, and the

3 accounts thereof and of said trust department, shall be  
4 kept separate, and such funds and the investment or loan  
5 of them shall be especially appropriated to the security  
6 and payment of such deposit and not be subject to any  
7 other liabilities of the corporation and for the purpose of  
8 securing the observance of this proviso, said corporation  
9 shall have a trust department in which all business per-  
10 taining to such trust property shall be kept separate and  
11 distinct from its general business.

SECT. 11. All the corporate powers of this corporation  
2 shall be exercised by a board of trustees, all of whom  
3 shall reside in this State, whose number shall be five or  
4 more and shall be determined by the stockholders at their  
5 first meeting. The term of office shall be for one year  
6 and until their successors shall have been chosen and  
7 qualified, except that the trustees first chosen shall hold  
8 office until the next annual meeting of the stockholders.  
9 The affairs and powers of the corporation may, at the  
10 option of the stockholders, be entrusted to an executive  
11 board of five members to be elected by the stockholders  
12 from the full board of trustees.

SECT. 12. Any two of the corporators named in this  
2 act may call the first meeting of this company, which shall  
3 be held at said Presque Isle, by mailing a written notice,  
4 postage paid, to each of the other corporators, seven days  
5 at least before the day of meeting, naming the time and  
6 place in said Presque Isle, and purposes of such meeting.

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



STATE OF MAINE.

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HOUSE OF REPRESENTATIVES. }  
February 4, 1891. }

Tabled on motion of Mr. ADAMS of Bangor pending first reading and ordered printed.

W. S. COTTON, *Clerk.*