

MAINE STATE LEGISLATURE

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Sixty-Fifth Legislature.

HOUSE.

No. 41.

STATE OF MAINE.

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

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:*

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

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

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 and 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 as 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 agents 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, 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 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 and bank-
35 ing company.

SECT. 4. An administrator, executor, assignee, guardian
2 or trustee, any court of law or equity, including courts of
3 probate and insolvency, officers and treasurers of towns,
4 cities, 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 two hundred thousand dollars. Said corporation
6 shall not commence business until stock to the amount of
7 fifty thousand dollars shall have been subscribed 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
8 banks or state banks.

SECT. 7. The shares of said corporation shall be subject
2 to taxation in the same manner and amount as are shares of
3 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 each 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 make
7 such inquiries as may be necessary to ascertain its con-
8 dition 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 said 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 deposits 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 not less than five
4 shall be determined by the shareholders at their first
5 meeting. Their term of office shall be for one year and
6 until their successors shall have been chosen and qualified,
7 except that the trustees first chosen shall hold office until
8 the next annual meeting of the shareholders. The affairs
9 and powers of the corporation may, at the option of the
10 shareholders, be entrusted to an executive board of five
11 members to be elected by the shareholders from the full
12 board of trustees.

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

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

STATE OF MAINE.

HOUSE OF REPRESENTATIVES. }
February 4, 1891. }

Tabled on motion of Mr. ARCHIBALD of Houlton pending first reading
and ordered printed.

W. S. COTTON, *Clerk.*