

MAINE STATE LEGISLATURE

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Sixty-Fifth Legislature.

HOUSE.

No. 42.

STATE OF MAINE.

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

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 :*

SECTION 1. Peter C. Keegan, Mary Keegan, Patrick
2 Lynott, Annie Lynott, Margaret Sharkey, Annie J.
3 Sharkey, Rosa B. Sharkey, Michael A. Barrett, Remi M.
4 Cyr, Michael Michaud and Owen Sharkey or such of them
5 as may vote to accept this charter, with their associates,
6 successors and assigns are hereby constituted a body cor-
7 porate and politic, to be known as the Van Buren Loan,
8 Trust and Banking Company, and as such shall be pos-
9 sessed of all the powers, privileges and immunities and
10 shall be subject to all the duties and obligations imposed

11 on similar corporations by law except as may be herein
12 otherwise provided.

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

SECT. 3. The purposes of said corporation and the
2 business it is authorized and empowered to transact are :
3 First, to receive on deposit, money, coin, bank notes,
4 evidences of debt, accounts of individuals, companies,
5 corporations and municipalities, allowing interest thereon
6 if expressly agreed or as the by-laws of said corporation
7 may provide ; second, to borrow money, to loan money
8 on credits or real estate or personal security, and to nego-
9 tiate loans and sale for others ; to guarantee the payment
10 of the principal and interest of all obligations secured by
11 mortgages of real estate running to said Van Buren Loan,
12 Trust and Banking Company ; to issue its own bonds or
13 obligations based upon real or personal property conveyed
14 to it, in trust to secure the payment of such bonds or obli-
15 gations and the interest thereon ; third, to hold for safe
16 keeping all kinds of personal or mixed property, and to
17 act as agent for the owners thereof, and of real estate,
18 for the collection of income on the same and for sale of the
19 same, and to act as agent for issuing, registering and
20 countersigning certificates, bonds, stocks and all evidences
21 of debt or ownership in property ; fourth, to hold by
22 grant, assignment, transfer, devise or bequest, any real or
23 personal property or trusts duly created and to execute
24 trusts of every description ; fifth, to act as assignee,
25 receiver, executor and no surety shall be required upon
26 the bond of the corporation unless the court or officer

27 approving such bond shall require it; sixth, to hold and
28 enjoy all such estates, real, personal and mixed, as may
29 be acquired by the investment of its capital stock or any
30 other moneys and funds that may come into its possession
31 in the course of its business and dealings, and sell, grant,
32 mortgage and dispose of the same, except trust property
33 when such disposition of the same shall be inconsistent
34 with the terms, conditions or purposes of such trust;
35 seventh, to do in general all the business that may law-
36 fully be done by a loan, trust or banking company.

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.

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.

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
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.

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

SECT. 9. 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 make
7 such inquiries as may be necessary to ascertain its condi-
8 tion and ability to fulfill all its engagements. He shall
9 preserve, in a permanent form, a full record of all his pro-
10 ceedings, including a full statement of the condition of said
11 corporation. A copy of such statement shall be published
12 by said corporation immediately after the annual exami-
13 nation of the same in some newspaper published in the
14 county of Aroostook.

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 loans
5 of them shall be especially appropriated to the security
6 and payment of said deposits and not be subject to any

7 other liabilities of the corporation; and for the purpose
8 of securing the observance of this proviso, said corpora-
9 tion shall have a trust department in which all business
10 pertaining to such trust property shall be kept separate
11 and distinct from its general business.

SECT. 11. All the corporate powers of this corporation
2 shall be exercised by a board of trustees, whose num-
3 ber, and term of office shall be determined by vote of the
4 shareholders at the first meeting held by the incorporators
5 and at each annual meeting thereafter. The affairs and
6 powers of the corporation may, at the option of the
7 shareholders be entrusted to an executive board of five
8 members, to be, by vote of the shareholders, elected from
9 the full board of trustees. A majority of said board shall
10 reside in the State.

SECT. 12. 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.*