

# MAINE STATE LEGISLATURE

The following document is provided by the  
**LAW AND LEGISLATIVE DIGITAL LIBRARY**  
at the Maine State Law and Legislative Reference Library  
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied  
(searchable text may contain some errors and/or omissions)

ACTS AND RESOLVES

OF THE

SEVENTY-FIRST LEGISLATURE

OF THE

STATE OF MAINE

1903.

---

Published by the Secretary of State, agreeably to Resolves of June 28,  
1820, February 18, 1840, and March 16, 1842.

---

AUGUSTA  
KENNEBEC JOURNAL PRINT  
1903

---

---

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1903.

---

---

**Chapter 93.**

An Act to incorporate the Fort Kent Trust Company.

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

Section 1. John A. Nadeau, George V. Cunliffe, William H. Cunliffe, Joseph Archambault, Michel Michaud, Jesse J. Wheelock, Dosithe Daigle, Thomas H. Phair, John P. Donworth, Eloi R. Michaud, Thomas J. Cochran or such of them as may by voté accept this charter, with their associates, successors and assigns, are hereby made a body corporate and politic to be known as the Fort Kent Trust Company, and as such shall be possessed of all the powers, privileges and immunities and subject to all the duties and obligations conferred on corporations by law.

Corporators.

—corporate name.

—powers.

Section 2. The corporation hereby created shall be located at Fort Kent, in the county of Aroostook, and state of Maine.

Location.

Section 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, 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, 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 the said Fort Kent Trust Company; third, to hold for safe keeping all kinds of personal or mixed property, and to let deposit boxes for hire, and to act as agent 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, or transfer, any real or personal property or trusts duly created and to execute trusts of every description; fifth, to act as assignee or receiver, and no surety shall be necessary 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 obtained 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 the same sell, grant, mortgage and dispose of, except as provided in section ten; seventh, to do in general all the business that may lawfully be done by trust or banking companies.

Purposes.

—may let deposit boxes.

—may act as agent.

—may act as trustee.

## CHAP. 93

Adminis-  
trators,  
assignees,  
etc., may  
deposit in.

Section 4. An administrator, assignee, guardian or trustee, any court of law or equity, including courts of probate and insolvency, officers and treasurers of towns, cities, counties and savings banks of the state of Maine, 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 them to so deposit the same.

Capital stock.

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

Section 5. The capital stock of said corporation shall be fifty thousand dollars divided into shares of one hundred dollars each, with the right to increase said capital at any time, by vote of the shareholders, to any amount not exceeding one million of dollars. Said corporation shall not commence business until stock to the amount of fifty thousand dollars shall have been subscribed for and paid in. Said corporation may hold real estate such as may be necessary for its immediate accommodation in the transaction of its business, not exceeding thirty thousand dollars in value.

Reserve fund.

Section 6. 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.

Taxation of  
shares.

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

Shall be  
subject to  
examination  
by bank  
examiner.

Section 8. 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 his proceedings, including a 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 said county of Aroostook.

—statement  
shall be  
published.

Responsi-  
bility of  
shareholders.

Section 9. The shareholders of this corporation shall individually be 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 said shares.

## CHAP. 93

Trust funds shall constitute a special deposit.

Section 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 loan of them shall be especially appropriated to the security and payment of such deposits and not be subject to any other liabilities of the corporation and for the purpose of securing the observance of this proviso, said corporation shall have a trust department in which all business pertaining to such trust department shall be kept separate and distinct from its general business.

Section 11. All the corporate powers of this corporation shall be exercised by a board of trustees, whose number, not less than five, shall be determined by the stockholders at their first meeting. Their term of office shall be for one year and until their successors shall have been chosen and qualified, except that the trustees first chosen shall hold office until the next annual meeting of the stockholders. The affairs and powers of the corporation may, at the option of the stockholders, be entrusted to an executive board of three members to be elected by the stockholders from the full board of trustees. The board of trustees or the executive board, if one be chosen, shall constitute the board of investment of said corporation. No loan shall be made to an officer or trustee of said corporation, except by the unanimous approval of the trustees or the executive board in writing, and said corporation shall have no authority to hire money or to give notes, unless by vote of said trustees or of said executive board duly recorded.

Board of trustees.

—tenure.

—executive board.

Section 12. Any one of the corporators named in this act may call the first meeting of this company, which shall be held at said Fort Kent, by mailing a written notice, postage paid, to each of the other corporators, seven days at least before the day of meeting, naming the time and place in said Fort Kent, and purposes of such meeting.

First meeting, how called.

Section 13. This act shall take effect when approved.

Approved February 26, 1903.