

# MAINE STATE LEGISLATURE

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# Sixty-Fourth Legislature.

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HOUSE.

No. 148.

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## STATE OF MAINE.

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

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AN ACT to incorporate the Deering 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. Edward Moore, Edward B. Mallett,  
2 Nathaniel K. Sawyer, William H. Scott, Fred O.  
3 Bailey, Josiah P. Marquand, Henry B. Webb,  
4 Clinton A. Woodbury, J. H. Winslow, their asso-  
5 ciates and successors are made a corporation by  
6 the name of the Deering Trust and Banking Com-  
7 pany to be located at Deering, Cumberland county,  
8 Maine, for the purpose of receiving on deposit  
9 money and other personal property of every de-  
10 scription, and of collecting and disbursing the

11 income and principal of said property when due;  
12 of receiving on deposit for safe keeping, money,  
13 securities, stocks and other property of every kind;  
14 of loaning or advancing money or credits on real  
15 or personal security; of selling and disposing of  
16 the securities held by it; of guaranteeing the pay-  
17 ment of principal and interest of all obligations  
18 secured by mortgage or deed of trust of real  
19 estate running to said corporation; to issue bonds  
20 or debentures secured by assignment of mortgages  
21 on real property held by it; of acting as trustee  
22 under mortgages or otherwise as receiver or agent  
23 for any person, firm or corporation, public or pri-  
24 vate; to issue, register and countersign certificates  
25 of stock, bonds or other evidences of indebtedness,  
26 and to receive and make payments on account of  
27 same.

SECT. 2. Said corporation may be appointed  
2 executor or trustee under any will, administrator or  
3 guardian of any estate under the same circum-  
4 stances, in the same manner and subject to the  
5 same control by the court having jurisdiction of  
6 the same as in the case of a legally qualified person  
7 and no surety shall be necessary upon the bonds  
8 filed by said corporation in such cases, unless the  
9 court or officer approving such bonds shall require

10 it. In all proceedings in the probate court or else-  
11 where connected with any authority exercised  
12 under this act, all accounts, inventories and other  
13 papers may be signed and sworn to in behalf of  
14 the corporation by any officer duly authorized by it.

SECT. 3. Administrators, executors, assignees,  
2 guardians and trustees of any court may deposit or  
3 direct any moneys, papers, documents or other prop-  
4 erty to be deposited with said corporation, which is  
5 hereby authorized to receive and hold the same upon  
6 such terms as may be agreed upon, but said corpo-  
7 ration shall not be required to assume or execute  
8 any trust without its own consent.

SECT. 4. Said corporation may purchase any real or  
2 personal property upon which it has a lien by mortgage  
3 or otherwise at any duly advertised public sale thereof,  
4 by virtue of a power of sale contained in any mort-  
5 gage or trust deed, and all real estate so purchased  
6 shall be sold within five years after such purchase.

SECT. 5. The capital stock of said corporation  
2 shall be fifty thousand dollars, divided into shares  
3 of one hundred dollars each. Said corporation shall  
4 not commence business until fifty thousand dollars  
5 has been paid in in cash.

SECT. 6. The corporate powers of said corpora-  
2 tion shall be exercised by a board of trustees con-

3 sisting of not less than five persons, who shall be  
4 chosen annually, and must be residents of this State.  
5 Said trustees shall be sworn to the faithful perform-  
6 ance of the duties of their office, and shall serve  
7 until duly notified of the election and qualification  
8 of their successors.

SECT. 7. Said corporation shall have at all times  
2 on hand, in lawful money, as a reserve, not less than  
3 twenty-five per cent of the aggregate amount of all  
4 its deposits which are subject to withdrawal on  
5 demand, provided, in lieu of lawful money, two-  
6 thirds of said twenty-five per cent may consist of  
7 balances payable on demand, due from any national  
8 or State banks.

SECT. 8. Shareholders of this corporation shall  
2 be individually, equally and ratably, and not for one  
3 another, liable for all contracts, debts and engage-  
4 ments of said corporation to the extent of the  
5 amount of their stock therein at the par value  
6 thereof in addition to the extent of the amount  
7 invested in such shares.

SECT. 9. The shares of said corporation shall be  
2 subject to taxation in the same manner and rate as  
3 are the shares of national banks.

SECT. 10. Said corporation shall be subject to

2 examination by the bank examiner as provided by  
3 section 119, chapter 47 of the Revised Statutes.

SECT. 11. The first meeting of said corporation  
2 may be called by a written notice thereof signed by  
3 any two corporators herein named, served upon each  
4 corporator by giving the same in hand or sending  
5 the same by mail to his last known place of residence.

SECT. 12. 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.*