

MAINE STATE LEGISLATURE

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Sixty-Fourth Legislature.

HOUSE.

No. 149.

STATE OF MAINE.

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

AN ACT to incorporate the Citizens' Loan and Trust Co.

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

SECTION 1. Lewis Friend, George P. Dutton, Samuel
2 K. Whiting, Everard H. Greely, Albert M. Hopkins, or
3 such of them as may vote to accept this charter with their
4 associates, successors and assigns, are hereby incorporated
5 into a corporation by the name of the Citizens' Loan and
6 Trust Company, with all the privileges, powers and immu-
7 nities, and subject to all the duties and obligations of cor-
8 porations under the laws of this State, except as otherwise
9 provided herein.

SECT. 2. The corporation shall be located at Ellsworth,
2 in Hancock county, but may establish and maintain agencies
3 in any part of this State.

SECT. 3. The corporation is authorized to transact
2 business as follows: To discount commercial paper; to
3 receive money and property on deposit; to borrow money;
4 to loan money on personal security and on pledge or

5 mortgage of real and personal estate ; to sell and assign
6 any debts and any evidence of debt, and guarantee the
7 payment of principal and interest of such debt ; to issue
8 and sell its own notes, bonds and other obligations for
9 money, and secure the same by pledges and mortgages of
10 its real and personal property, but shall not issue any
11 notes to circulate as money ; to act as agent, broker or
12 factor in buying, selling, leasing any real or personal
13 property, and in managing the same, collecting dividends,
14 rents and profits ; to act as agent for issuing, counter-
15 signing, registering and transferring bonds, stocks, cer-
16 tificates and other evidences of ownership in real and per-
17 sonal property ; to act as trustee, to hold and manage any
18 real and personal property conveyed to it in trust, and to
19 execute trusts of every description, to act as administra-
20 tor, executor, guardian, assigns or receiver under the ap-
21 pointment of any court having jurisdiction, and the court
22 so appointing may accept the bond of said corporation for
23 such trust, without sureties, if the said court shall be sat-
24 isfied of the solvency of said corporation, but the said
25 court may at any time require sureties ; to invest in real
26 and personal estate, and to sell, mortgage and dispose of
27 the same, and to do in general such other business as law-
28 fully and properly may be done by a loan, trust or bank-
29 ing company.

SECT. 4. Any executor, administrator, assignee, guar-
2 dian or trustee, any judiciary officer of any town, city or
3 county of any corporation, or of any court who is charged
4 with the care and custody of any money or property, as such
5 officer, may deposit the same with said corporation, and
6 any court may direct any person deriving authority from
7 it 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 the capital from
4 time to time to two hundred and fifty thousand dollars.
5 The corporation shall not commence business until the
6 amount of fifty thousand dollars shall be subscribed and
7 paid in.

SECT. 6. The shareholders of the corporation shall be
2 individually responsible, equally and ratably, and not one
3 for the other for all contracts, debts and liabilities of said
4 corporation to a sum equal to the par value of the shares
5 owned by each in addition to the amount originally paid in
6 on said 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 aggre-
4 gate amount of such of its deposits as are subject to with-
5 drawal on demand; provided that in lieu of lawful money
6 two-thirds of said twenty-five per cent may consist of
7 balances payable on demand, due from any National or
8 State bank.

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

SECT. 9. Said corporation shall be under the super-
2 vision of the bank examiner as provided in section one
3 hundred nineteen of chapter forty-seven of the Revised
4 Statutes.

SECT. 10. At least one-tenth of the net earnings of
2 said corporation shall annually be added to the capital as

3 a surplus fund until the same shall equal the original
4 capital.

SECT. 11. Any mortgages of real estate to said corpo-
2 ration may contain a power of sale, authorizing said
3 corporation, its successors and assigns upon default in any
4 condition in said mortgage to sell the mortgaged property
5 at public auction and convey the same to the purchaser
6 thereof. The corporation may purchase said property at
7 such sale. Notice of the time and place of sale shall be
8 published three weeks successively in a public newspaper
9 in Ellsworth, in Hancock county, and in a public newspaper
10 in the shire town of the county in which the court is
11 situated, the first publication to be thirty days before the
12 day of sale. If there be no public newspaper in the
13 places above named, then the notices may be published in
14 any other newspaper in the county, or in the State paper.
15 The proceeds of such sale, after paying the costs of sale
16 and the debt and interest secured by the mortgage, shall
17 belong to the mortgageor or his assigns, and be paid to
18 him or on their demand.

SECT. 12. The affairs, business and powers of said
2 corporation shall be managed by a board of trustees, all
3 residents of this State, to be chosen by the stockholders,
4 and whose number and tenure of office may be fixed by
5 the stockholders. The trustees may appoint a president,
6 treasurer and all other appropriate officers and agents.

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*