

MAINE STATE LEGISLATURE

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NEW DRAFT.

Sixty-Sixth Legislature.

HOUSE.

No. 129.

STATE OF MAINE.

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

AN ACT to incorporate the Tremont Banking and Trust
Company.

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

SECTION 1. Chas. H. Welch, Anson I. Holmes, A. E.
2 Farnsworth, S. Ward Newman, Henry Clark, Geo. R.
3 Fuller, Perry W. Richardson, J. T. R. Freeman, Willis
4 Watson, James Parker, John L. Stanley, Joseph D.
5 Phillips and James S. Powers, all of Tremont, or such of
6 them as may vote to accept this charter, with their asso-
7 ciates, successors and assigns are hereby incorporated into
8 a corporation by the name of the Tremont Banking and

9 Trust Company, to be located in South West Harbor in
10 the County of Hancock, State of Maine.

SECT. 2. The capital stock of said corporation shall be
2 fifty thousand dollars, and may be increased, from time
3 to time, by a vote of a majority of its shareholders, to
4 one hundred thousand dollars, and shall be divided into
5 shares of one hundred dollars each. Said corporation
6 shall not commence business until the sum of fifty thou-
7 sand dollars have been paid in, in cash and no certificate
8 of stock shall be issued until the par value of the same
9 has been fully paid. Said corporation may hold real
10 estate for its own use, and also to hold by grant, assign-
11 ment, transfer, devise or bequest any real or personal
12 property or trusts duly created, and to execute trusts of
13 every description.

SECT. 3. Said corporation is hereby empowered to
2 receive on deposit, money and other personal property of
3 every description, and collect and disburse the income
4 and principal of said property when due; to loan or
5 advance money or credits on real or personal security and
6 to do in general, all business that may lawfully be done
7 by a trust or banking company; to sell and dispose of
8 securities held by it; to guarantee the payment of prin-
9 cipal and interest of obligations secured by mortgage or
10 deed of trust of real estate; to issue bonds or debentures
11 secured by assignment of mortgages on real property held
12 and owned by it, and may re-discount any note actually
13 owned by said corporation and guarantee payment of the

14 same; to act as trustee under mortgages or otherwise,
15 and as receiver or agent for any person, firm corporation,
16 public or private; to act as an agent for issuing, register-
17 ing countersigning certificates of stock, bonds or other
18 evidence of indebtedness, and receive and make payments
19 on account of the same; provided, that no loan shall be
20 made upon property on which there is any prior mortgage,
21 encumbrance or lien or to an amount exceeding one-half
22 the cash value of the security when secured by mortgage
23 or deed of trust of real estate, except when the real estate
24 situated in this State, and the loan, principal and interest
25 is to be repaid in monthly installments.

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 mortgage or
trust deed.

SECT. 5. The shareholders of said corporation shall be
2 held individually liable, equally and ratably and not one
3 for the other for all contracts, debts and engagements of
4 said corporation to the extent of the amount of their stock
5 therein at the par value thereof, in addition to the amount
6 invested in such shares.

SECT. 6. Said corporation may be appointed executor
2 or trustee under any will of any estate, under the same
3 circumstances, in the same manner, and subject to the
4 same control by the court having jurisdiction of the
5 same, as in case of a legally qualified person and no

6 surety shall be necessary upon the bond of the corpora-
7 tion, unless the court or officer approving such bond,
8 shall require it. In all proceedings in the probate court
9 or elsewhere connected with any authority exercised
10 under this act, all accounts, inventories and other papers
11 may be signed and sworn to in behalf of the corporation,
12 by any officer duly authorized by it.

SECT. 7. Executor-, assignees, trustees or any court
2 may deposit or direct any moneys, papers, documents or
3 other property to be deposited with said corporation which
4 is hereby authorized to receive and hold the same, upon
5 such terms as may be agreed upon, but such corporation
6 shall not be required to assume or execute any trust with-
7 out its own assent.

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

SECT. 9. The shares of said corporation shall be sub-
2 ject to taxation in the same manner and amount as are
3 the shares of national banks.

SECT. 10. The corporate powers of said corporation
2 shall be exercised by a board of not less than five trustees,
3 who shall be chosen annually, and must be residents of

4 this State ; said trustees shall be sworn to the faithful per-
5 formance of the duties of their office, and shall serve until
6 duly notified of the election and qualification of their
7 successors.

SECT. 11. Said corporation shall be subject to examina-
2 tion by the bank examiner, as provided by section one
3 hundred and nineteen, chapter forty-seven, Revised
4 Statutes.

SECT. 12. The first meeting of said corporation may
2 be called by a written notice thereof, signed by any two
3 corporators herein named served upon each corporator, by
4 giving the same in hand or sending the same by mail to
5 his last known place of residence.

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



STATE OF MAINE.

HOUSE OF REPRESENTATIVES, }
February 16, 1893. }

Reported by Mr. ROGERS of Eden, from Committee on Banks and
Banking, and ordered printed under joint rules.

W. S. COTTON, *Clerk*