

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SIXTY-FIFTH LEGISLATURE

OF THE

STATE OF MAINE.

1891.

Published by the Secretary of State, agreeably to Resolves of June 28, 1820,
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1891.

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1891.

Chapter 90.

An Act to incorporate the Madison Loan and Trust Company.

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

SECT. 1. C. A. Wilbur, B. P. J. Weston, G. F. Charles, W. H. Blackwell, C. O. Small, F. J. Goodspeed, K. C. Gray, James Emery, E. C. Town, C. G. Bovee, and G. A. Hewett of Madison, their associates and successors, are hereby created a corporation by the name of the Madison Loan and Trust Company, to be located at Madison, in the county of Somerset and state of Maine, for the purpose of receiving on deposit, money, securities, stocks, bonds, coin, valuable papers, evidences of debt, documents and other property, and of collecting and disbursing the principal, interest and income of said property, and may act as agents for the purpose of registering and countersigning bonds, stocks, certificates, or evidences of debt; and may also hold by grant, assignment, transfer, devise or bequest any real or personal estate or trusts duly created, and execute such trusts on such terms as may be established or agreed upon with reference thereto; and may also receive money on deposit, on such terms and conditions as may be established or agreed upon with reference thereto; and may also hold real estate for its own purposes.

SECT. 2. Said corporation shall, at all times have on hand in lawful money and United States bonds, as a reserve, not less than twenty-five per cent of the aggregate amount of all its deposits which are subject to withdrawal on demand, provided, 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.

SECT. 3. Any administrator, assignee, guardian or trustee, any court of law or equity, including courts of probate and insolvency, may deposit or direct any moneys, bonds, stocks, coin, valuable papers, documents and evidences of debt, to be deposited with said corporation.

SECT. 4. The capital stock of said corporation shall be fifty thousand dollars, with right to increase the same at any time by vote of a majority of its stockholders to two hundred thousand dollars, to be divided into shares of not exceeding one hundred dollars each. Said corporation shall not commence business until the sum of fifty thousand dollars shall

Corporators.

—corporate name.

—purposes.

Reserve fund.

Administrators, may deposit with.

Capital stock.

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

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have been paid in, in cash, and no certificate of shares shall be issued until the par value of the same has been fully paid.

Board of trustees, tenure and duties.

SECT. 5. All the corporate powers of said corporation shall be exercised by a board of five or seven trustees and such officers and agents as they shall appoint. Said trustees shall be sworn to the faithful performance of the duties of their office. They shall be elected annually, and shall hold their offices until others are chosen and qualified in their stead, and shall see to the proper investment of the deposits and funds of the corporation, and may invest or loan the same in notes, bonds, mortgages, or in any other manner not inconsistent with the by-laws of said corporation, and a majority of said trustees shall be residents of this state.

Responsibility of shareholders

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 the extent of the amount of their stock therein, at the par value thereof, in addition to the amount invested in such shares.

Shares, how taxed.

SECT. 7. The shares in 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.

SECT. 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 said statement shall be published by said corporation immediately after the examination of the same, in some newspaper published in Madison.

SECT. 9. This act shall take effect when approved.