

MAINE STATE LEGISLATURE

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FIFTY-FIFTH LEGISLATURE.

SENATE.

No. 32.

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND SEVENTY-SIX.

[S. 53.] AN ACT to provide for the organization of savings banks, trust or loan associations.

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

- SECTION 1. All savings banks or institutions for
2 savings or trust or loan associations, now existing,
3 or which may hereafter be organized under and by
4 virtue of any law of this state, are hereby declared to
5 be corporations possessed of the powers and functions
6 of corporations generally, and as such shall have
7 power :
- 8 1. To have perpetual succession by its corporate
9 name.
 - 10 2. To sue and be sued, complain and defend, in any
11 court of law or equity.

12 3. To make and use a common seal.

13 4. To make by-laws not inconsistent with the laws
14 of this state or of the United States, for the manage-
15 ment of its property and the regulation of its affairs.

16 5. To receive money on deposit, to invest the same,
17 and further transact the business of a savings bank,
18 trust or loan association, as hereinafter provided.

SECT. 2. Any number of persons not less than
2 thirteen, may associate themselves together for the
3 purpose of organizing a savings bank, trust or loan
4 association in accordance with the provisions of this
5 act; but three-fourths of such number of persons shall
6 reside in the county where the proposed bank, trust
7 or loan association shall be located, and shall have
8 power to fill vacancies and add to their number from
9 time to time as they may desire.

SECT. 3. Such persons shall execute a certificate,
2 sworn to before a justice of the peace, in duplicate,
3 one of which shall be deposited with the secretary of
4 state, and the other sent to the bank examiner, in
5 which shall be set forth: the name of the bank, trust
6 or loan association; the names of all the corpo-
7 rators, the places where they reside; business occu-
8 pation, place where its business is to be transacted;
9 together with the reasons why a bank, trust or loan
10 association is needed in such place.

SECT. 4. A notice of intention to organize such
2 savings bank, trust or loan association, shall be
3 published once a week for three weeks in some paper
4 published in said county where said bank, trust or
5 loan association is to be located, or in some paper pub-
6 lished in an adjoining county, if none is published in
7 said county, signed by all the corporators.

SECT. 5. When the bank examiner shall have re-
2 ceived the certificate, together with the published
3 order of notice, if he shall find the provisions of the
4 act have been complied with, it shall be his duty from
5 the best information at his command to ascertain :

6 1. Whether greater convenience of access to a sav-
7 ings bank, trust or loan association, will be afforded
8 to any considerable number of depositors by opening a
9 savings bank, trust or loan association, at the place
10 designated in such certificate.

11 2. Whether the responsibility, character and gen-
12 eral fitness for the discharge of the duties appertain-
13 ing to such a trust, of the persons named in such
14 certificate, are such as to command the confidence of
15 the community in which such savings bank, trust or
16 loan association, is proposed to be located.

SECT. 6. If the examiner shall be satisfied from his
2 knowledge, or from information gained, concerning
3 the several points named in the last preceding section,

4 that the organization of a savings bank, trust or loan
5 association, as proposed in such certificate, will be a
6 public benefit, he shall, within sixty days after the
7 same has been received by him for examination, issue
8 under his hand and official seal, a certificate of autho-
9 rization to the persons named in such certificate, or to
10 them or to a portion of them, together with such other
11 persons, as a majority of those named in such certifi-
12 cate of association shall, in writing, approve ; also a
13 duplicate to the secretary of state, which certificate,
14 so issued by him, shall authorize the persons named
15 therein to open an office for the deposit of savings, or
16 as a trust or loan association, as designated in the
17 certificate of association, subject to the provisions of
18 this act.

SECT. 7. Upon the filing of any certificate of
2 authorization of a savings bank, trust or loan asso-
3 ciation, as hereinbefore provided, with the secretary
4 of state, the persons named therein, and their succes-
5 sors, shall thereupon and thereby be duly and lawfully
6 constituted a body corporate and politic, and shall be
7 vested with all the powers and charged with all the
8 liabilities conferred and imposed by this act.

STATE OF MAINE.

IN SENATE, February 2, 1876.

Reported from the Committee on Constitutional Amendments by
Mr. WHEELWRIGHT of Penobscot, and laid over to be printed
under the Joint Rule.

SAMUEL W. LANE, *Secretary.*