

# MAINE STATE LEGISLATURE

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# Sixty - Third Legislature.

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HOUSE.

No. 232.

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## STATE OF MAINE.

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

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AN ACT to incorporate the Oxford County Loan Association.

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

SECTION 1. Silas D. Andrews, William H. Whitcomb,  
2 Henry M. Bearce, Howard D. Smith, Samuel B. Locke  
3 with their associates, successors and assigns are hereby  
4 made a body corporate, to be known as Oxford County  
5 Loan Association, with the privileges and restrictions  
6 provided by the laws of the State regulating corporations  
7 and such as are allowed and prescribed by this act.

SECT. 2. Said corporation's principal place of business  
2 shall be at Norway, in the County of Oxford and State of  
3 Maine, but may transact business throughout the State  
4 and in other States.

SECT. 3. The business which this corporation may trans-  
2 act shall be to borrow money on such times and at such  
3 rates of interest as may be agreed upon, and to issue its  
4 obligations therefor; to loan money on real estate or per-

5 sonal security and to negotiate loans and sales for others ;  
6 to guarantee the payment of the debts and obligations of  
7 others, which it shall negotiate, and the interest accruing  
8 thereon. To hold all such property whether real, personal  
9 or mixed, as it may acquire in the course of its business,  
10 and to dispose of the same.

SECT. 4. The capital stock of said corporation shall be  
2 twenty thousand dollars, which may be increased by a vote  
3 of the stock-holders to an amount not exceeding one hun-  
4 dred thousand dollars, and said stock shall be divided into  
5 shares of one hundred dollars each. Said corporation may  
6 commence business when twenty thousand dollars have been  
7 subscribed and fifty per cent. thereof paid in, but at no  
8 time shall the capital stock actually paid in together with  
9 the surplus, or reserve fund, be less than ten per cent. of  
10 the total liabilities of the corporation, either as promisors  
11 or guarantors.

SECT. 5. The stock-holders shall be individually liable  
2 equally and ratably, and not one for the other, for all  
3 contracts, debts and engagements of said corporation, to  
4 an amount equal to the par value of the stock owned by  
5 said stock-holder.

SECT. 6. The capital stock of said corporation shall be  
2 taxed to the owner thereof in the town where he resides,  
3 on the first day of April in each year; and the treasurer  
4 of the corporation shall notify the municipal officers of the  
5 town where such stock-holder resides, the same as is pro-  
6 vided in case of national bank stock.

SECT. 7. The corporation shall be under the supervision  
2 of the Bank Examiner, who shall issue a permit to said  
3 corporation, to commence business upon receipt of a cer-

4 tificate under oath from the treasurer, that the requisite  
5 amount of stock has been subscribed for and paid in, in  
6 current funds.

SECT. 8. The corporation at its first meeting may deter-  
2 mine the number and style of its officers, who shall be  
3 elected at said first meeting, and annually thereafter, and  
4 may adopt by-laws not inconsistent with this act or the  
5 laws of the State; and said first meeting may be called  
6 by three of the corporators herein named by mailing a  
7 notice thereof, signed by them, to each of the other cor-  
8 porators three days before the time of meeting.

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

**STATE OF MAINE.**

**IN HOUSE OF REPRESENTATIVES, }  
March 9, 1887. }**

**Reported from Committee on Banks and Banking; read twice and  
ordered printed on motion of Mr. SHAW of Portland.**

**NICHOLAS FESSENDEN, Clerk.**