

MAINE STATE LEGISLATURE

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DOCUMENTS

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THE LEGISLATURE

OF THE

STATE OF MAINE,

DURING THE SESSION

A. D. 1891.



AUGUSTA:
BURLEIGH & FLYNT, PRINTERS TO THE STATE.
1892.

Sixty-Fifth Legislature.

SENATE.

No. 65.

STATE OF MAINE.

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

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. Wilber, B. P. J. Weston, G. F.
2 Charles, W. H. Blackwell, C. O. Small, F. J. Good-
3 speed, K. C. Gray, James Emery, E. C. Town, C. G.
4 Bovee and G. A. Hewett of Madison, their associates and
5 successors, are hereby created a corporation by the name
6 of the Madison Loan and Trust Company, to be located
7 at Madison, in the county of Somerset and State of Maine,
8 for the purpose of receiving on deposit, money, securities,
9 stocks, bonds, coin, valuable papers, evidences of debt,
10 documents and other property, and of collecting and dis-

11 bursing the principal, interest and income of said prop-
12 erty, and may act as agent for the purpose of registering
13 and countersigning bonds, stocks, certificates, or evi-
14 dences of debt; and may also hold by grant, assignment,
15 transfer, devise or bequest any real or personal estate or
16 trusts duly created, and execute such trusts on such terms
17 as may be established or agreed upon with reference
18 thereto; and may also receive money on deposit, on such
19 terms and conditions as may be established or agreed
20 upon with reference thereto, and may also hold real estate
21 for its own purposes.

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

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

SECT. 4. The capital stock of said corporation shall be
2 fifty thousand dollars, with right to increase the same at
3 any time by vote of a majority of its stockholders to two
4 hundred thousand dollars, to be divided into shares of not
5 exceeding one hundred dollars each. Said corporation
6 shall not commence business until the sum of fifty thousand
7 dollars shall have been paid in, in cash, and no certificate

8 of shares shall be issued until the par value of the same has
9 been fully paid.

SECT. 5. All the corporate powers of said corporation,
2 shall be exercised by a board of five or seven trustees and
3 such officers and agents as they shall appoint. Said trus-
4 tees shall be sworn to the faithful performance of the
5 duties of their office, they shall be elected annually, and
6 shall hold their offices until others are chosen and qualified
7 in their stead, and shall see to the proper investment of
8 the deposits and funds of the corporation, and may invest
9 or loan the same in notes, bonds, mortgages, or in any
10 other manner not inconsistent with the by-laws of said
11 corporation, and a majority of said trustees shall be resi-
12 dents of this State.

SECT. 6. The shareholders of this corporation shall be
2 individually responsible, 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. 7. The shares in said corporation shall be subject
2 to taxation in the same manner and amount as are the
3 shares of national banks.

SECT. 8. Said corporation shall be subject to examina-
2 tion by the bank examiner, who shall visit it at least once
3 in every year, and as much oftener as he may deem
4 expedient. At such vi-sits he shall have free access to its
5 vaults, books and papers, and shall thoroughly inspect
6 and examine all the affairs of said corporation, and make
7 such inquiries as may be necessary to ascertain its condi-
8 tion and ability to fulfil all its engagements. He shall

9 preserve in a permanent form, a full record of his pro-
10 ceedings, including a statement of the condition of said
11 corporation but immediately after the examination of the
12 same, in some newspaper published in Madison.

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

STATE OF MAINE.

IN SENATE February 11, 1891.

Reported by Mr. WILBUR from Committee on Banks and Banking
and laid on table to be printed under joint rules.

KENDALL M. DUNBAR, *Secretary.*