

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

PASSED BY THE

THIRTY-FIFTH LEGISLATURE

OF THE

STATE OF MAINE,

A. D. 1856.

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Published by the Secretary of State, agreeably to Resolves of June 28, 1830, February 26, 1840,  
and March 16, 1842.  
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1856.

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1856.

CHAP. 617.

shares to remain the same, &c.

Proviso.

Paper passed due and doubtful, how appropriated, &c.

Dividends.

Commissioners, rights and duties of.

—report of, to be filed in the office of the secretary of state.

be reduced in amount in proportion to the reduction of said capital stock; *provided, however*, that said corporation shall be held to pay into the treasury of the state the tax now required by law to be paid upon the existing capital of said bank, until the same shall be actually reduced; and the president and directors of said bank shall appropriate to the payment of the stock to be reduced, such paper passed due and doubtful as may remain, if any, after deducting the loss now existing in the capital stock of said bank, from the amount of said reduction.

SECT. 3. No dividend of the capital stock of said bank shall be made until the condition and situation of the funds and property of said bank shall have been examined by two commissioners, to be appointed by the governor and council for that purpose, at the expense of the bank, who shall have access to the vault, books and papers belonging to the same; and shall have a right to put any questions to the cashier and other officers of the bank, under oath, that they shall deem proper, relating to the funds and liabilities of said corporation. And if said commissioners, after such examination, shall be satisfied that the funds and property of said bank are amply sufficient to pay all their bills, deposits and other demands and liabilities existing against the same, they shall make out their report in writing, by them certified under oath, and forward the same to be filed in the office of the secretary of state.

[Approved March 20, 1856.]

Chapter 617.

An act to incorporate the Lewiston Institution for Savings.

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

Corporators.

SECT. 1. Josiah G. Coburn, John M. Frye, David M. Ayer, Marshall French, A. R. Budlong, H. H. Dickey, Charles C. Niebuhr, and George H. Pilsbury, their associates and successors, are hereby constituted a corporation by the name of the Lewiston Institution for Savings, and as such corporation, shall be empowered to receive deposits of money from any persons wishing to avail themselves of the advantages of such an institution for the saving, increase and accumulation of such deposits and funds. But such corporation shall not hold at the same

Corporate name.

Empowered to receive deposits of money.

Deposits limited.

CHAP. 617.

time more than one thousand dollars of the money of any one depositor, and shall have such powers and privileges, and be subject to such duties and liabilities consistent with the objects of said corporation, as are provided and prescribed for general corporations by the seventy-sixth chapter of the revised statutes, or may hereafter be established by any general law.

Powers,
privileges and
liabilities.

SECT. 2. All deposits of money received by said corporation shall be used, improved, loaned and invested to the best advantage, by investment of the same in the stock of any bank incorporated under the authority of this state, or by loan on bonds and notes, with collateral security of the stock of any of the said banks, at not more than ninety per cent. of its par value, or by investment in the public funds of this state, or of the United States, or by loan on a pledge of any of the said funds, or by investment in loans to any county or town in this state, or in mortgages of real estate. But the whole amount of stock held by the institution at one time in any one bank, both by way of investment and as security for loans, shall not exceed one half of the capital stock of such bank, and shall not in any case exceed one hundred thousand dollars of the capital stock of any one bank, and not more than two-thirds of the whole sum deposited in the institution shall be at any one time invested in mortgages of real estate.

Deposits, how
invested.

Amount of bank
stock limited.

Amount invested
in mortgages of
real estate,
limited.

SECT. 3. If the moneys held by this institution, cannot conveniently be invested in any or all of the modes hereinbefore prescribed, then it shall be lawful to loan, not exceeding one half part of the amount thereof on bonds or other personal securities with at least three sureties; provided that the principal and sureties shall all be citizens of this state and residents therein.

Moneys, how
invested.

Proviso.

SECT. 4. The income or profit of all deposits shall be applied, divided and paid to and among the persons making such deposits, or their legal representatives and assigns in just proportion, after a deduction of all reasonable expenses incurred in the management thereof; and the principal deposits may be withdrawn at such time, or in such manner, as the corporation shall in its by-laws direct.

Deposits, income
of paid to
depositors, &c.

SECT. 5. The first meeting of this institution may be called by any five of the persons named in the first section of this act, by a notice under their hands, published in the Lewiston Falls Journal, seven days at least before the time of such meeting. The place of business of such institution, and all its meetings, shall be in Lewiston.

First meeting,
how called.

Location.

CHAP. 617.**Officers.**

SECT. 6. The officers of this corporation shall be a president, treasurer, and such number of trustees, as the corporation shall by their by-laws provide, together with such other officers as may be found necessary for the ordinary management of its affairs. All the officers shall hold their several offices until others are chosen and qualified in their stead; and the treasurer shall be sworn, and shall give bond, to the satisfaction of the trustees, for the faithful discharge of the duties of his office.

Tenure of office.**Treasurer to give bond.****Officers, when chosen.****Treasurer, by whom appointed.****Vacancy, how filled.****Special meetings, &c.****Officers of institution not allowed to use deposits, &c.****Membership.****---how dissolved.**

SECT. 7. The officers aforesaid, except the treasurer, shall be chosen at the annual meetings of this corporation, to be held at such time as the by-laws thereof may direct; the treasurer shall be appointed annually by the trustees, and whenever a vacancy may arise, and shall hold his office during their pleasure; and if any office becomes vacant during the year, the trustees may appoint a person to fill the same, until it shall be regularly filled at the next annual meeting.

SECT. 8. In addition to the annual meetings of this corporation, special meetings may be held at any time by order of the trustees, and the treasurer shall also notify a special meeting upon a requisition, in writing, of any five members of the corporation; notice of all meetings shall be given by public advertisement in some newspaper of the town of Lewiston.

SECT. 9. No officer, or committee of this corporation, charged with the duty of investing the deposits, shall borrow any portion thereof, or use the same, except in payment of the expenses of the corporation.

SECT. 10. This corporation may, at any legal meeting, elect by ballot, any citizen of this state, to be a member thereof, and any member may cease to be a member of this corporation, at any annual meeting, by filing a written notice of his intention so to do, with the treasurer, three months at least before such meeting; and no person shall continue to be a member after removing from the state.

[Approved March 21, 1856.]