

# MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

112

PASSED BY THE

FORTIETH LEGISLATURE

OF THE

STATE OF MAINE.

1861.

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Published by the Secretary of State, agreeably to Resolves of June 23, 1820,  
February 26, 1840, and March 16, 1842.

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AUGUSTA:  
STEVENS & SAYWARD, PRINTERS TO THE STATE.  
1861.

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PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1861.

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lease all or any part of their property for the benefit of their friends.

SECT. 3. Said board shall choose by ballot from among themselves or others, an executive committee consisting of not less than fifteen persons, whose term of office shall be for five years, and in case of death, resignation or removal, the vacancy shall be filled by said committee at a meeting duly notified for that purpose. Said committee shall annually choose from among themselves or others, a president, vice president, secretary, treasurer, and such other officers as they may deem expedient, all of whom shall hold their offices until others are chosen to succeed them, and shall have such powers and perform such duties as the said committee may direct. Said treasurer shall give bond with sufficient surety or sureties to be approved by said committee for the faithful discharge of the duties of his office.

Executive committee to be chosen.  
 —term of office.  
 —vacancies, how filled.  
 Officers.  
 Powers, &c.  
 Treasurer to give bond.

SECT. 4. All contracts and deeds which the said board may lawfully make and execute, signed by their president and treasurer and sealed with their seal, shall be valid in law to all intents and purposes.

Contracts and dues, how executed.

SECT. 5. Said corporation shall have power to prosecute and defend suits at law or equity respecting their corporate rights and property, to have and use a common seal, to make such by-laws, rules and regulations for calling future meetings, and for the management of their concerns as they shall deem expedient, provided the same are not repugnant to the laws of this state.

Powers, privileges, &c.  
 By-laws.

SECT. 6. The first meeting of said board shall be within the month of February, instant, or March next, at such place as the first three persons named in this act shall designate.

First meeting.

SECT. 7. This act shall take effect when approved.

[Approved February 22, 1861.]

### Chapter 38.

An act to reduce the capital stock of the Traders' Bank, Bangor.

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

SECT. 1. The president, directors and company of the Traders' Bank at Bangor, are authorized to reduce the capital stock of said bank twenty-five thousand dollars on or before the first day of October next; *provided* that the stockholders of said bank, at a legal meeting held for that purpose, shall vote for such reduction, and it shall be the duty of the cashier within ten days after the

Capital stock reduced \$25,000.  
 Proviso.  
 Cashier to file certificate with

## CHAP. 39.

secretary of  
state.

Shares.

Remaining  
capital to be  
the permanent  
capital of the  
bank.  
Proviso.Dividends,  
when to be  
made.Bank commis-  
sioners to  
examine and  
make report,  
&c.

vote of the corporation for such reduction, to file a certificate thereof verified by oath, with the secretary of state.

SECT. 2. The shares of said bank shall not be reduced in number but in amount, in proportion to the reduction of said capital stock, and the capital stock remaining after the reduction, shall continue to be the permanent capital thereof, *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 past 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 shall be made until the condition and situation of the funds and property of said bank shall have been examined by the bank commissioners at the expense of the bank, and if said commissioners, after such examination, shall be satisfied that the funds and the property of said bank are amply sufficient to pay all the bills, deposits and other demands and liabilities existing against the same, they shall report the same in writing, to be filed in the office of the secretary of state.

[Approved February 23, 1861.]

## Chapter 39.

An act to incorporate the People's Savings Bank.

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

Corporators.

SECT. 1. William H. Titcomb, Maynard Sumner, Francis Cobb, John T. Berry, S. N. Hatch, Isaac C. Abbott, A. G. Spear, John Crocket, Timothy Williams, A. H. Kimball, Charles McLoon, Joseph Farwell and their associates and assigns, are hereby incorporated into a company by the name of the People's Savings Bank, to be located in Rockland, with all the powers and privileges conferred upon similar institutions by the laws of this state, and subject to all liabilities and restrictions thereof.

Corporate  
name.Powers,  
privileges, &c.  
By-laws.

Deposits.

SECT. 2. Said corporation shall receive from any person any deposit or deposits of five cents or upwards and may use the same for the purposes herein provided.

Deposits may  
be used and

SECT. 3. All deposits of money received by said corporation shall be used as they shall judge for the benefit of said corporation,