

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

112

PASSED BY THE

FORTIETH LEGISLATURE

OF THE

STATE OF MAINE.

1861.

Published by the Secretary of State, agreeably to Resolves of June 28, 1820,
February 26, 1840, and March 16, 1842.

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1861.

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1861.

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,

and the net income or profit thereof shall be by them divided among the persons making such deposits, their executors, administrators or assigns, in just proportion, and such deposits may be withdrawn at such reasonable times and in such manner as said corporation shall appoint.

CHAP. 39.
profits divided
among deposi-
tors.
—how with-
drawn.

SECT. 4. The first meeting of said corporation may be called at such time and place as may be directed by the three first named corporators in this act by giving notice in a newspaper published in Rockland, at least ten days previous thereto, at which meeting and every subsequent annual meeting said corporation may elect, by ballot, any person or persons as members thereof, may choose such officers as they deem proper for their organization and government, who shall so continue one year and until others are chosen in their stead; and the persons elected treasurer and secretary before entering upon their official duties, shall be sworn to the faithful performance thereof, and the former shall also give bonds satisfactory to said corporation for the faithful discharge of his duties; *provided however*, that the offices of treasurer and secretary may, if deemed advisable, be united in one person.

First meeting,
how called.

Members.
Officers.
—term of office.
Secretary and
treasurer.

Bond of
treasurer.

Proviso.

SECT. 5. A minor has the right to deposit or loan money to the bank in the mode authorized by this act, and the money so deposited or loaned by such minor is not the property or credit of the parents of such minor or either of them, during the life of said minor, but of the minor; and the minor has the power to control, manage and dispose of the same, with the same remedies by the appropriate form of action as persons may who have attained their majority or full age; *provided however*, that this provision shall not apply to any money fraudulently deposited or loaned by any person in the name of a minor or by a minor for the benefit of a third person.

Minor may
deposit, &c.

—may control
same.

Proviso.

SECT. 6. The annual meeting shall be holden in the month of May, and at that and all other meetings, it shall require seven persons at least to constitute a quorum for the transaction of business, and meetings may be directed at other times by the president or the corporation.

Annual meet-
ings.

Quorum.

SECT. 7. At any legal meeting of the members of said corporation, they may establish a by-law providing that any member who shall fail to attend the annual meeting for two successive years, or who shall remove from this state, shall cease to be a member.

By-law.