

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

FIFTY-FIFTH LEGISLATURE

OF THE

STATE OF MAINE.

1876.

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

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1876.

PUBLIC LAWS

OF THE

STATE OF MAINE.

1876.

Chapter 96.

An act to provide for the Organization of Savings Banks or Trust and Loan Associations.

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

Savings banks,
&c., declared
corporations.

SECT. 1. All savings banks or institutions for savings or trust and loan associations, now existing, or which may hereafter be organized under and by virtue of any law of this state, are hereby declared to be corporations possessed of the powers and functions of corporations generally, and as such shall have power :

Powers of

First. To have perpetual succession, each by its corporate name.

Perpetual suc-
cession.

Second. To sue and be sued, complain and defend, in any court of law or equity.

May sue and
be sued.

Third. To make and use a common seal.

Seal.

Fourth. To make by-laws not inconsistent with the laws of this state or of the United States, for the management of its property and the regulation of its affairs.

By-laws.

Fifth. To receive money on deposit, to invest the same, and further transact the business of a savings bank or trust and loan association, as hereinafter provided.

May receive
deposits.

Savings banks,
&c., how organ-
ized.

SECT. 2. Any number of persons not less than thirteen, may associate themselves together for the purpose of organizing a savings bank or trust and loan association, in accordance with the provisions of this act ; but three-fourths of such number of persons shall reside in the county where the proposed bank or trust and loan association shall be located, and shall have power to fill vacancies and add to their number from time to time as they may desire, all of whom shall be residents of this state.

Three-fourths of
corporators to
reside in county
where the bank,
&c. is located.

Certificates of
organization to
be sent to the
secretary of state
and bank exam-
iner.

SECT. 3. Such persons shall execute a certificate, sworn to before a justice of the peace, in duplicate, one of which shall be deposited with the secretary of state for record, and the other sent to the bank examiner, in which shall be set forth : the name of the bank or trust and loan association ; the names of all the corporators, the places where they reside ; business occupation ; place where its business is to be transacted ; together with the reasons why a bank or trust and loan association is needed in such place.

Notice of inten-
tion to organize
to be given.

SECT. 4. A notice of intention to organize such savings bank or trust and loan association, shall be published once a week for three weeks in some newspaper published in said county where said bank or trust and loan association is to be located, or in some newspaper published in an adjoining county, if none is published in said county, signed by all the corporators.

Bank examiner,
duty of.

SECT. 5. When the bank examiner shall have received the certificate, together with the published order of notice, if he shall

find the provisions of the act have been complied with, it shall be his duty, from the best information at his command, to ascertain :

First. Whether greater convenience of access to a savings bank or trust and loan association, will be afforded to any considerable number of depositors by opening a savings bank or trust and loan association, at the place designated in such certificate.

Bank examiner to ascertain the convenience of depositors.

Second. Whether the responsibility, character and general fitness for the discharge of the duties appertaining to such a trust, of the persons named in such certificate, are such as to command the confidence of the community in which such savings bank or trust and loan association, is proposed to be located.

—responsibility of corporators.

SECT. 6. If the examiner shall be satisfied from his knowledge, or from information gained, concerning the several points named in the last preceding section, that the organization of a savings bank or trust and loan association, as proposed in such certificate, will be a public benefit, he shall, within sixty days after the same has been received by him for examination, issue, under his hand, a certificate of authorization to the persons named in such certificate, or to them, or to a portion of them, together with such other persons as a majority of those named in such certificate of association shall, in writing, approve ; also a duplicate to the secretary of state ; which certificate, so issued by him, shall authorize the persons named therein to open an office for the deposit of savings, as designated in the certificate of association, subject to the provisions of this act.

—shall issue certificate of authorization to corporators.

—to the secretary of state.

SECT. 7. Upon the filing of any certificate of authorization of a savings bank or trust and loan association, as hereinbefore provided, with the secretary of state, the persons named therein, and their successors, shall, thereupon and thereby, be duly and lawfully constituted a body corporate and politic, and shall be vested with all the powers and charged with all the liabilities conferred and imposed by this act.

Corporation, when authorized to transact business.

Approved February 18, 1876.

Chapter 97.

An act to amend section sixty-five of chapter eighteen of the Revised Statutes, relating to Damage on Ways, as amended by chapter two hundred and fifteen of the Public Laws of eighteen hundred and seventy-four.

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

SECT. 1. Section sixty-five of chapter eighteen of the revised statutes, as amended by chapter two hundred and fifteen of acts

Ch. 215, laws of 1874, amended.