

MAINE STATE LEGISLATURE

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DOCUMENTS

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THE LEGISLATURE

OF THE

STATE OF MAINE.

1861.



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

FORTIETH LEGISLATURE.

HOUSE.

No. 22.

STATE OF MAINE.

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

AN ACT to incorporate the People's Savings Bank.

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

SECTION 1. William H. Titcomb, Maynard Sumner,
2 Francis Cobb, John T. Berry, S. N. Hatch, Isaac C.
3 Abbott, A. G. Spear, John Crockett, Timothy Wil-
4 liams, A. H. Kimball, Charles McLoon, Joseph Far-
5 well, and their associates and assigns, are hereby
6 incorporated into a company by the name of the
7 People's Savings Bank, to be located in Rockland,
8 with all the powers and privileges conferred on similar
9 institutions by the laws of this state, and subject to
10 all liabilities and restrictions thereof.

SECT. 2. Said corporation shall receive from any
2 person any deposit or deposits of five cents or up-

wards, and may use the same for the purposes herein provided.

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persons making such deposits, their executors, administrators or assigns, in just proportion, and such deposits may be withdrawn at such reasonable times, and in such manner as said corporation shall appoint.

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

17 and secretary may, if deemed advisable, be united in
18 one person.

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

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

SECT. 7. At any legal meeting of the members of
2 said corporation, they may establish a by-law provid-
3 ing that any member who shall fail to attend the an-
4 nual meeting for two successive years, or who shall
5 remove from this state, shall cease to be a member.

STATE OF MAINE.

HOUSE OF REPRESENTATIVES, }
February 13, 1861. }

Reported by Mr. SPRING of Portland, from Committee on Banks and Banking, and on motion of Mr. CASE of Kenduskeag, laid on the table and 350 copies ordered to be printed for the use of the Legislature.

CHARLES A. MILLER, *Clerk.*