

DOCUMENTS

D. D.H. N.A. P.P.A.F.P. BURRAEA

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STATE OF MAINE,

DURING ITS SESSION

A.D. 1841.

Angusta: severance and dorr, printers to the state.

1841.

TWENTY-FIRST LEGISLATURE.

NO. 9.

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HOUSE.

AN ACT

TO REDUCE THE CAPITAL STOCK

OF THE

BANK OF PORTLAND.

SEVERANCE & DORR,..... Printers to the State.



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

AN ACT authorizing the President, Directors and Company of the Bank of Portland to reduce the Capital Stock of said Bank.

SEC. 1. Be it enacted by the Senate and House of 2 Representatives in Legislature assembled, That 3 the President, Directors and Company of the Bank 4 of Portland, be, and they hereby are authorized to 5 reduce the Capital Stock of said Bank the sum of 6 one hundred and twenty five thousand dollars, on 7 or before the first day of April next—and it shall 8 be the duty of its Cashier, within ten days after 9 the vote of said Corporation for said reduction, 10 to file a certificate thereof, under oath, with the 11 Secretary of State.

SEC. 2. Be it further enacted, That no divi-2 dend of the Capital Stock of said Bank, shall be 3 made until the condition and situation of the funds 4 and property of said Bank shall have been exam-5 ined by two Commissioners, to be appointed by 6 the Governor and Council for that purpose, at the

BANK OF PORTLAND.

7 expense of said Bank, who shall have access to 8 the vault, books and papers, belonging to the 9 same; and shall have a right to put any questions 10 to the Cashier and other Officers of the Bank, 11 under oath, that they may deem necessary and 12 proper, relating to the funds and liabilities of said 13 Corporation. And if said Commissioners, after 14 such examination, shall be satisfied that the funds 15 and property of said Bank are amply sufficient to 16 pay all their bills, deposits and other demands 17 and liabilities existing against the same, they 18 shall make out their report in writing, by them 19 certified under oath, and forward the same to be 20 filed in the Secretary's Office.

SEC. 3. Be it further enacted, That the Capi-2 tal Stock remaining after its reduction under this 3 Act, shall be and continue the permanent Capital of 4 said Bank, and the number of shares shall remain 5 the same, to be reduced in amount in proportion to 6 the reduction of said Capital Stock. Provided, 7 however, that said Corporation shall be held to 8 pay the tax into the Treasury of the State, now 9 required by law, to be paid upon the existing 10 Capital of said Bank, until the same shall actu-11 ally be reduced; and the President and Directors 12 of said Bank may appropriate such real estate 13 held by mortgage or otherwise, and so much of 14 the debts due the Bank, including paper past due

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15 and doubtful, and such other property and funds 16 as they may think proper, to the payment of the 17 Stock now authorized to be reduced; and when 18 said real estate is disposed of and said debts are 19 collected, shall pay out the same to the Stock-20 holders from time to time on account of the Stock 21 hereby reduced; and after the certificate filed in 22 the Secretary's Office, required by the first section 23 of this Act, of such reduction, said Corporation 24 shall be held to pay the tax only on the sum of 25 one hundred thousand dollars, the remaining 26 Capital Stock of said Bank.

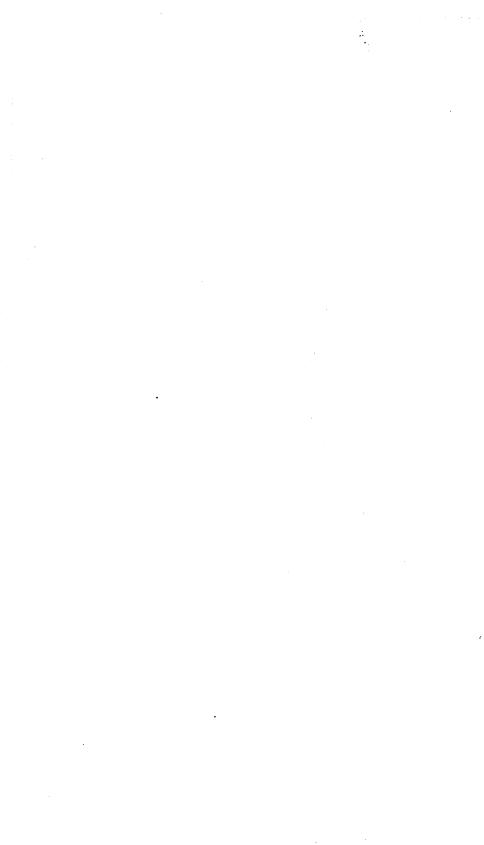
IN SENATE, January 29, 1841.

This Bill having had two several readings, passed to be engrossed.

Sent down for concurrence.

DANIEL SANBORN, Secretary.

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STATE OF MAINE.

House of Representatives, February 16, 1841.

ORDERED, That the foregoing Bill be laid on the table, and 500 copies be printed for the use of the Legislature.

> [Extract from the Journal.] GEORGE C. GETCHELL, Clerk.

ATTEST :

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