

MAINE STATE LEGISLATURE

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DOCUMENTS

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THE LEGISLATURE,
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OF THE

STATE OF MAINE,

DURING ITS SESSION

A. D. 1841.

Augusta:
SEVERANCE AND DORR, PRINTERS TO THE STATE.

1841.

TWENTY-FIRST LEGISLATURE.

NO. 9.

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*

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 Capital Stock remaining after its reduction under this Act, shall be and continue the permanent Capital of said Bank, and the number of shares shall remain the same, to be reduced in amount in proportion to the reduction of said Capital Stock. *Provided,* however, that said Corporation shall be held to pay the tax into the Treasury of the State, now required by law, to be paid upon the existing Capital of said Bank, until the same shall actually be reduced ; and the President and Directors of said Bank may appropriate such real estate held by mortgage or otherwise, and so much of the debts due the Bank, including paper past due

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*.

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.]

ATTEST: GEORGE C. GETCHELL, *Clerk.*