

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. 12.

HOUSE.

AN ACT

TO

REGULATE BANKS.

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

STATE OF MAINE.

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

AN ACT to Regulate Banks, A. D. 1841.

SECT. 1. *Be it enacted by the Senate and House*
2 *of Representatives in Legislature assembled, If*
3 upon examination of any Bank, the Commissioners
4 shall be of opinion that the same is insolvent, or
5 that its condition is such as to render its further
6 progress hazardous to the public or to those having
7 funds in its custody, and also that the said Bank
8 has exceeded its powers, or has failed to comply
9 with all of the rules, restrictions, and conditions
10 provided by law, they may apply to some one of
11 the Justices of the Supreme Judicial Court, to issue
12 an injunction to restrain such corporation, in whole
13 or in part, from further proceeding with its busi-
14 ness, until a hearing of said corporation can be had,
15 and said Justice shall forthwith issue such process,
16 and after a full hearing of said corporation upon
17 the matters aforesaid, may dissolve or modify the
18 said injunction, or make the same perpetual, and

19 make such orders and decrees to suspend, restrain,
20 or prohibit the further prosecuting of the business
21 of such corporation as may be needful in the prem-
22 ises according to the course of chancery proceed-
23 ings, and at his discretion may appoint agents or
24 receivers to take possession of the property and
25 effects of the corporation, subject to such rules and
26 orders as may from time to time be prescribed by
27 the Supreme Judicial Court, or any Justice thereof,
28 in vacation. And said Commissioners shall have
29 the power to appoint a Clerk of their board, pre-
30 scribe his duties, and fix his compensation, when-
31 ever the public good may in their opinion demand
32 such appointment.

SECT. 2. Nothing contained in this act shall af-
2 fect, impair, or diminish the power which the Le-
3 gislature now has of regulating or controlling any
4 of the Banks in this State.

SECT. 3. This act shall take effect from and af-
2 ter its passage.

HOUSE OF REPRESENTATIVES, }
February 19, 1841. }

ORDERED, That the foregoing Bill be laid on the table,
and 400 copies be printed for the use of the Legislature.

[Extract from the Journal.]

ATTEST: S. H. CAMPBELL, *Clerk pro tem.*