

# 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.

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**Augusta:**  
SEVERANCE AND DORR, PRINTERS TO THE STATE.

1841.

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**TWENTY-FIRST LEGISLATURE.**

**NO. 25.**

**HOUSE.**

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**AN ADDITIONAL ACT**

**TO REPEAL THE**

**C H A R T E R S**

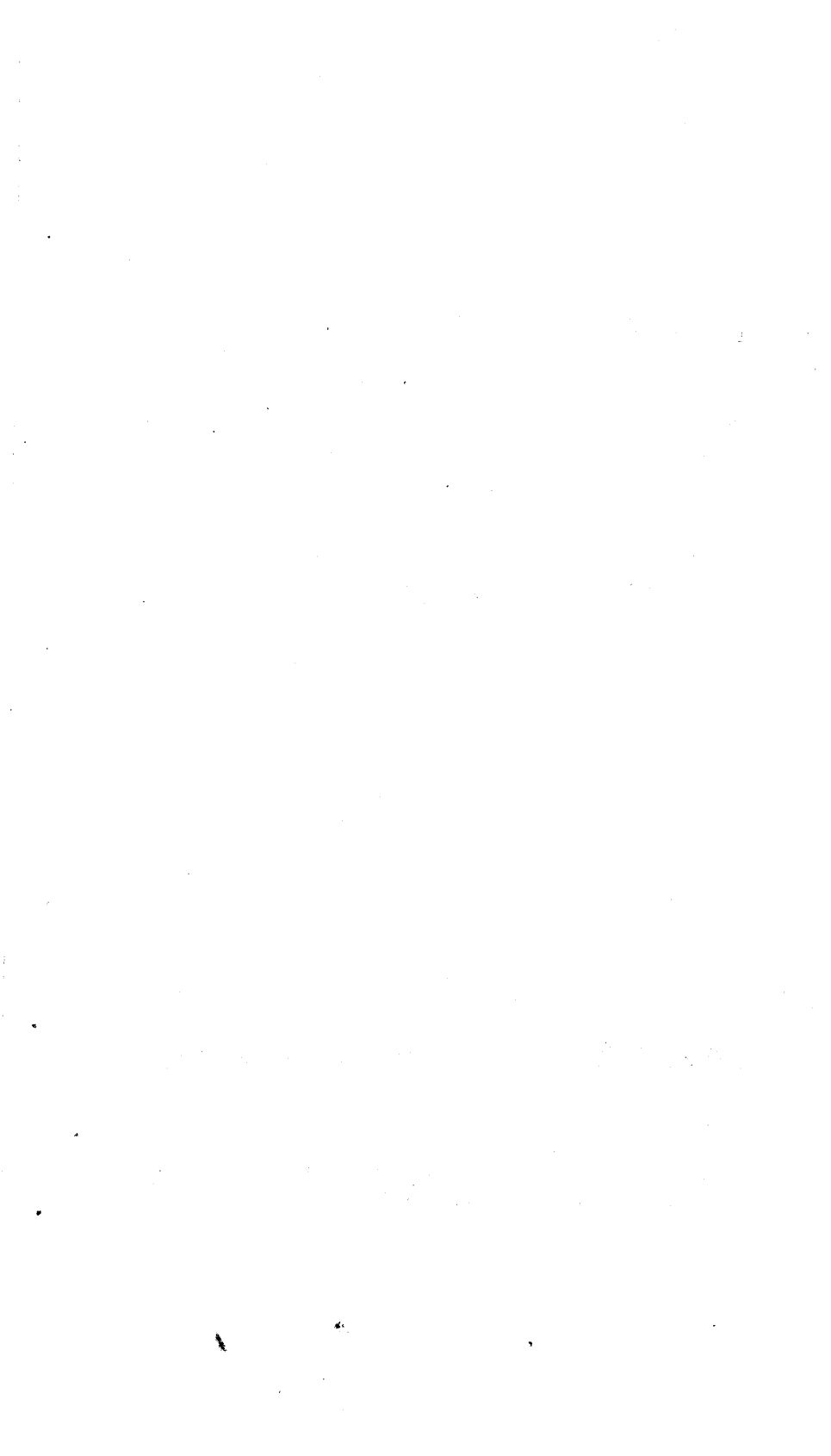
**OF THE**

**GLOBE, CITIZENS' AND FRANKFORT BANKS.**

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



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## STATE OF MAINE.

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

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AN ACT additional to “ An Act to repeal the charters of the Globe, Citizens’ and Frankfort Banks.”

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SEC. 1. *Be it enacted by the Senate and House of Representatives in Legislature assembled, That* it shall be the duty of the Receivers appointed under the Act to which this is additional to close up the concerns of the Bank to which they are respectively appointed, on or before the first day of July, which will be in the year of our Lord one thousand eight hundred and forty-two, and distribute the proceeds thereof among the creditors of said corporation equally, according to the amount of their respective claims; and the balance, if any there be, after discharging all the liabilities of the corporation, divide equally among the stockholders according to the amount owned: Provided however, that said Receivers shall not be bound to pay out the same excepting at their place of business in the town in which they reside.

SECT. 2. *Be it further enacted,* That it shall  
2 be the duty of said Receivers, within six months  
3 from the time of their appointment, to give notice  
4 in some public newspaper published in the town  
5 of Augusta, in the city of Bangor, in the State  
6 paper, and in the cities of Boston and New York,  
7 for the term of six weeks successively, to the cred-  
8 itors of said Banks to exhibit and prove their  
9 claims, to said Receivers, on or before the first day  
10 of July aforesaid, and no claim, unless presented  
11 and proved by said time, shall be entitled to a dis-  
12 tributive share of the assets of said Banks, and  
13 claims not presented within said time shall be for-  
14 ever barred.

SECT. 3. *Be it further enacted,* That said  
2 Receivers shall have power, and it shall be their  
3 duty, in case they do not collect, or at private sale  
4 dispose of all the assets which come into their  
5 hands, belonging to said Banks, on or before the  
6 first day of April next, to give notice that the same  
7 will be disposed of at public auction, each parcel  
8 by itself, on such day, and at such place in the  
9 town or city where the Bank is situated, as they  
10 may appoint, said notice to be given in some pub-  
11 lic newspaper published in said Augusta, Bangor  
12 and in the State paper, as soon as may be after  
13 said first day of April, and to be continued for at  
14 least six weeks successively, previous to the sale.

SECT. 4. *Be it further enacted,* That said  
2 Receivers shall have power to sign, seal and de-  
3 liver good and sufficient deeds or assignments of  
4 any interest in real estate, on sale thereof, belong-  
5 ing to said Banks, and to negotiate by their own  
6 endorsement or assignment, any notes, drafts or  
7 other security of said Banks.

SECT. 5. *Be it further enacted,* That the pro-  
2 visions of the Act to which this Act is additional,  
3 shall not be so construed as to prevent the prose-  
4 cution to final judgment and execution any action  
5 now pending in the name of either of said Banks,  
6 and the said Receivers may use the name of either  
7 of said Banks in any suit which may be necessa-  
8 ry to enable them to collect any of the debts due  
9 to either of said Banks, respectively.

SECT. 6. *Be it further enacted,* That in any  
2 action in the name of either of said Banks, now  
3 pending, where the claim in suit is the legal pro-  
4 perty of any person or persons, other than the  
5 Bank, and execution obtained thereon shall be  
6 levied upon real estate, the said Receivers, on be-  
7 ing satisfied by legal evidence of the actual owner-  
8 ship of the same, in such person or persons, may  
9 execute a good and sufficient deed or deeds of the  
10 land levied upon, to such owner or owners, in be-  
11 half of said Bank, which deed or deeds shall be  
12 as effectual to convey the same as if the charters

13 of said Banks had not been repealed: Provided  
14 however, the power herein given shall not be so  
15 construed as to authorize and empower said Re-  
16 ceivers to do and perform any act which shall  
17 ratify and confirm any part of the contracts made  
18 by the late stockholders with the present stock-  
19 holders of said Banks in relation to the transfer of  
20 said stock, the same being regarded by this Legis-  
21 lature as a fraud upon the public. And all pro-  
22 perty belonging to either of said Banks not legally  
23 transferred, by the late to the present and by the  
24 present to the late stockholders thereof, shall be  
25 held by said Receivers as assets, for the benefit of  
26 the creditors of said Banks at the time when said  
27 charters were repealed, and their assigns: Pro-  
28 vided, the same be necessary to cancel the whole  
29 amount of the just claims of said creditors.

SECT. 7. *Be it further enacted*, That the said  
2 Receivers shall keep an accurate account of all  
3 their operations in closing up the concerns of said  
4 Banks, in the usual mode of keeping bank books,  
5 and shall hold the same at all times subject to ex-  
6 amination by the Bank Commissioners, or by any  
7 committee appointed for the purpose by the Gov-  
8 ernor and Council, or any creditor of the Bank;  
9 and shall make a final settlement of their accounts  
10 with said Bank Commissioners, or committee ap-  
11 pointed as aforesaid, at the time limited as afore-



12 said for closing up the concerns of said Banks.  
13 And for their services they shall be permitted to  
14 retain, out of the proceeds of said Banks, to be  
15 divided among themselves, according to the amount  
16 of service performed by them respectively, such  
17 sum, not exceeding ten per cent. of the sum actu-  
18 ally received by them, as the Governor and Coun-  
19 cil shall determine to be reasonable, for their ser-  
20 vices and responsibilities.

SECT. 8. *Be it further enacted,* That said  
2 Receivers shall not, either directly or indirectly,  
3 be concerned in the purchase of the assets of either  
4 of the Banks to which they are respectively ap-  
5 pointed as aforesaid.

SECT. 9. *Be it further enacted,* That the bond  
2 to be given by said Receivers shall be given to the  
3 Treasurer of State, or his successor in office, with  
4 sureties to the satisfaction of the Governor and  
5 Council, and in such penal sum as the Governor  
6 and Council shall determine. And any person or  
7 persons, creditor or creditors, corporation or corpo-  
8 rations, aggrieved by their doings or misdoings,  
9 and who shall recover judgment and execution  
10 against them by reason thereof, and be unable to  
11 satisfy the same out of their goods and effects,  
12 shall have remedy upon said bond, in the same  
13 way and manner as upon sheriff's bonds.

**STATE OF MAINE.**

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HOUSE OF REPRESENTATIVES, }  
April 3, 1841. }

Read, laid on the table, and 400 copies ordered to be printed, for the use of the Legislature.

[Extract from the Journal.]

**ATTEST:**

**GEO. C. GETCHELL, Clerk.**