

# MAINE STATE LEGISLATURE

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*Wm. F. Hill*  
DOCUMENTS

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# THE LEGISLATURE

OF THE

STATE OF MAINE,

DURING ITS SESSION

A. D. 1856.

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PART SECOND.

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Augusta:

FULLER & FULLER, PRINTERS TO THE STATE.

1856.

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# THIRTY-FIFTH LEGISLATURE.

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HOUSE.

No. 6.

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## STATE OF MAINE.

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

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AN ACT additional to an act to incorporate the Mer-  
chants' Bank of Portland.

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

SECTION 1. The president, directors and company  
2 of the Merchants' Bank, in Portland, are hereby au-  
3 thorized to increase the capital stock of said bank, by  
4 adding thereto, the sum of seventy-five thousand dol-  
5 lars, to be paid into said bank in gold or silver, on or  
6 before the twentieth day of September next ; and to  
7 be divided into shares as hereinafter prescribed.  
8 Loans may be made by said bank on said additional  
9 capital whenever a majority of the directors, with the  
10 cashier, shall file in the office of the secretary of state,

11 a certificate signed and sworn to by them, that such  
12 additional capital has been actually paid in.

SECT. 2. The additional capital authorized as afore-  
2 said, shall be offered to the present stockholders, and  
3 may be subscribed for and taken by them, in propor-  
4 tions equal to one-third, as nearly as may be, of their  
5 respective interests in the present stock. The amount  
6 so subscribed and taken by any stockholder, shall be  
7 applied by distributing the same upon the present  
8 shares held by such stockholder, so as to increase the  
9 said shares from seventy-five dollars to one hundred  
10 dollars each. Upon the surrender of the former cer-  
11 tificates held for such shares, new certificates shall be  
12 issued, representing the number of shares of one  
13 hundred dollars each, so made up, and belonging to  
14 such stockholder.

SECT. 3. Shares of the present stock, which shall  
2 not be increased to one hundred dollars each, under  
3 the provisions of the second section of this act, shall  
4 be converted into shares of the new denomination, by  
5 issuing certificates of three shares of one hundred  
6 dollars each, for every four shares of the present  
7 stock, and adjusting the stock accounts accordingly ;  
8 and thereafter, every stockholder owning but one share

9 of the present stock, may pay the sum of twenty-five  
10 dollars, and receive a certificate for one share of one  
11 hundred dollars; every stockholder owning but two  
12 shares of the present stock, may pay fifty dollars, and  
13 receive a certificate of two shares of the new denom-  
14 ination; every stockholder owning but three shares  
15 of the present stock may pay seventy-five dollars, and  
16 receive a certificate of three shares of the new de-  
17 nomination, the former certificates being in all cases  
18 previously surrendered.

SECT. 4. If the additional capital shall not be  
2 wholly taken as aforesaid, by the present stockhold-  
3 ers, the directors may sell and dispose of the balance,  
4 in such manner as they may deem expedient, in  
5 shares of one hundred dollars each.

SECT. 5. The directors are hereby authorized, in  
2 behalf of the corporation, to purchase from any stock-  
3 holder, who may be the owner of less than four shares  
4 of the present stock, one or more of his shares, and  
5 whenever a sufficient number shall be so purchased,  
6 to consolidate and convert the same into shares of the  
7 new denomination, and sell and dispose of the same,  
8 in such manner as they may deem expedient.

SECT. 6. Until the conversion of all the present

2 shares into shares of one hundred dollars each, as  
3 hereinbefore provided, the holders of stock of the  
4 respective denominations shall be entitled to share  
5 rateably in all dividends of profits made by the bank ;  
6 and all returns required by law to be made, of the  
7 stockholders and the number of their shares, shall  
8 specify the respective denominations of shares, which  
9 each one may hold, at the time of making such  
10 return.

SECT. 7. This act shall take effect from and after  
2 its approval by the governor.

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STATE OF MAINE.

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HOUSE OF REPRESENTATIVES, }  
Jan. 25, 1856. }

ORDERED, That the usual number of copies be printed.

DAVID DUNN, *Clerk*