

# MAINE STATE LEGISLATURE

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DOCUMENTS

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THE LEGISLATURE

OF THE

STATE OF MAINE,

DURING ITS SESSION

A. D. 1857.

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PART SECOND.

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AUGUSTA:  
STEVENS & BLAINE, PRINTERS TO THE STATE.  
1857.

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# THIRTY-SIXTH LEGISLATURE.

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HOUSE.]

[No. 21.]

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## STATE OF MAINE.

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

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AN ACT Additional in relation to Banks and Banking.

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

SECT. 1. The Charters of  
Alfred Bank, Alfred,  
American Bank, Hallowell,  
Auburn Bank, Auburn,  
Augusta Bank, Augusta,  
Bank of Commerce, Belfast,  
Bank of Cumberland, Portland,  
Bank of Somerset, Skowhegan,

Bank of State of Maine, Bangor,  
Bank of Winthrop, Winthrop,  
Bath Bank, Bath,  
Biddeford Bank, Biddeford,  
Belfast Bank, Belfast,  
Bucksport Bank, Bucksport,  
Calais Bank, Calais,  
Canal Bank, Portland,  
Casco Bank, Portland,  
City Bank, Bath,  
City Bank, Biddeford,  
Cobbossee Contee Bank, Gardiner,  
Eastern Bank, Bangor,  
Farmers' Bank, Bangor,  
Freeman's Bank, Augusta,  
Frontier Bank, Eastport,  
Gardiner Bank, Gardiner,  
Georges' Bank, Thomaston,  
Granite Bank, Augusta,  
Grocers' Bank, Bangor,  
Hancock Bank, Ellsworth,  
Kenduskeag Bank, Bangor,  
Lewiston Falls Bank, Lewiston,

Lincoln Bank, Bath,  
Lime Rock Bank, Rockland,  
Lumberman's Bank, Oldtown,  
Manufacturers' Bank, Saco,  
Manufacturers' and Traders' Bank, Portland,  
Marine Bank, Damariscotta,  
Mariners' Bank, Wiscasset,  
Market Bank, Bangor,  
Mechanics' Bank, Portland,  
Medomak Bank, Waldoboro',  
Merchants' Bank, Bangor,  
Merchants' Bank, Portland,  
Mousam River Bank, Sandford,  
Newcastle Bank, Newcastle,  
North Bank, Rockland,  
Northern Bank, Hallowell,  
Oakland Bank, Gardiner,  
Ocean Bank, Kennebunk,  
Orono Bank, Orono,  
Peoples' Bank, Waterville,  
Richmond Bank, Richmond,  
Rockland Bank, Rockland,  
Sagadahoc Bank, Bath,

Searsport Bank, Searsport,  
Skowhegan Bank, Bloomfield,  
South Berwick Bank, South Berwick,  
State Bank, Augusta,  
Thomaston Bank, Thomaston,  
Ticonic Bank, Waterville,  
Traders' Bank, Bangor,  
Union Bank, Brunswick,  
Village Bank, Bowdoinham,  
Waldoborough Bank, Waldoborough,  
Waterville Bank, Waterville,  
York Bank, Saco,

are hereby extended to the first day of October, in the year of our Lord one thousand eight hundred and sixty-seven, subject to the provisions of this and all existing acts upon the subject of Banks and Banking.

SECT. 2. The charters of all Banks which have been  
2 incorporated since the first day of January last, or  
3 may hereafter be incorporated, shall expire on said  
4 first day of October.

SECT. 3. Any Bank mentioned in the first section  
2 of this Act may accept the provisions thereof, extend-  
3 ing their charters as aforesaid, at a special meeting of

4 the Stockholders, held on or before the first day of  
5 August next, by a majority of two-thirds of the votes  
6 cast on a stock vote ; and if said provisions are so ac-  
7 cepted, written notice thereof shall be given to the  
8 Secretary of State, on or before the first day of Sep-  
9 tember next.

SECT. 4. From and after the first day of October  
2 next, the cashiers of every Bank in this State shall, on  
3 the first Monday of every month, except the months of  
4 January and June, make returns, signed and sworn  
5 to, as their semi-annual returns are required to be,  
6 exhibiting the condition of the Bank, as it existed in  
7 the afternoon of the preceding Saturday, and transmit  
8 the same, within five days, to the Secretary of State,  
9 stating the capital stock, bills in circulation, specie,  
10 deposits, loan, amount due from other Banks, bills is-  
11 sued, and amount of unsigned bills on hand.

SECT. 5. The Secretary of State shall furnish to  
2 the cashiers of every Bank, on or before the first day of  
3 October in each year, twenty printed copies of the  
4 forms of the returns required by the preceding sec-  
5 tion.

SECT. 6. The Secretary of State, after receiving

2 said returns, shall, as soon as may be, prepare an abstract from said returns, with each column summed up, and shall cause said abstract to be published in the State paper, on or before the first day of the next ensuing month.

SECT. 7. No bank now incorporated, or which may be hereafter incorporated within this State, shall issue and put in circulation, as money, bills to the amount of more than fifty per cent. of its capital stock actually paid in, and exclusive of that owned by the bank; unless such bank shall have in its vaults at the time of such issue, one dollar in specie for every three dollars in bills so issued, over and above fifty per cent. of its capital stock, as aforesaid; nor shall the circulation of any bank in this State, at any time exceed the amount of its capital stock paid in, exclusive of that owned by the bank and the specie in its vaults. But when any such bank shall make a special deposit of specie in the Suffolk Bank, Boston, and shall take and retain a certificate of such deposit, such sum, not exceeding three thousand dollars, shall be considered, for the purposes of this section, as in its own vault; and any bills actually



19 redeemed by any bank in this State, at any bank in  
20 Boston, to be forwarded to the bank which issued  
21 them, shall not be deemed to be in circulation after  
22 such redemption.

SECT. 8. Weekly balances shall be made by the  
2 cashiers of Banks, exhibiting the amount of specie on  
3 hand and the amount of bills in circulation ; and every  
4 Bank shall forfeit and pay for the use of the State ten  
5 per cent. upon the amount of bills it shall at any time  
6 put in circulation over and above the amount author-  
7 ized by the preceding section.

SECT. 9. It shall be the duty of the Bank Commis-  
2 sioners, from time to time, to examine the weekly bal-  
3 ances made by the cashiers of the several Banks in this  
4 State, and when it shall appear that over issues have  
5 been made by any Bank, it shall be their duty to no-  
6 tify the cashier of such Bank to pay over forthwith to  
7 the Treasurer of State, the forfeiture mentioned in the  
8 preceding section, and if said forfeiture is not paid to  
9 the Treasurer within ten days after such notice, it  
10 shall be the duty of said Commissioners to make a  
11 complaint to one of the Justices of the Supreme Judi-

12 cial Court, who shall thereupon summon the officers  
13 of such Bank by notice to the President or Cashier  
14 thereof, to appear before him at such time and place  
15 as he may appoint, to answer such complaint and show  
16 cause why an injunction should not issue against such  
17 Bank.

    If upon such hearing it shall appear, that such  
19 Bank had over issued and not paid the forfeiture,  
20 within the time above prescribed, it shall be placed  
21 under injunction until such forfeiture and the costs of  
22 the proceedings shall be paid. And if the order of  
23 such Justice is not complied with, within such time  
24 as he shall fix, the injunction shall be made perpet-  
25 ual, and receivers appointed to close up the business  
26 of such Bank according to law.

SECT. 10. Every Bank in this State shall keep on  
2 hand in its own vault, at least five per cent. of its  
3 capital stock in specie.

SECT. 11. Whenever the directors of any Bank  
2 shall destroy any bills of their Bank, it shall be done  
3 in the presence of a disinterested Justice of the Peace,  
4 and they shall make a record of the number and de-

5 nomination of the bills so destroyed, and shall make  
6 oath to the truth of the same before said Justice, to  
7 be certified by him on the record, with the fact that  
8 he witnessed their destruction. Any Directors, violat-  
9 ing the provisions of this section, shall severally  
10 forfeit the sum of five hundred dollars to the use of  
11 the State, to be recovered by indictment.

SECT. 12. The Bank Commissioners shall each be  
2 paid five dollars for each day employed in the dis-  
3 charge of their duties, and their expenses. Their  
4 accounts shall be audited by the Governor and Coun-  
5 cil, and the Governor is hereby authorized to draw  
6 warrants on the Treasurer for the amount due them.

SECT. 13. An act additional in relation to Banks  
2 and Banking, approved the tenth day of August, A.  
3 D. 1846, is hereby repealed, saving all actions and  
4 causes of action, which have accrued under said act ;  
5 and it is continued in force for the purpose of collect-  
6 ing all forfeitures incurred under said act, until  
7 final judgment in all cases, which have been, or may  
8 be, commenced for any such forfeiture, and not other-  
9 wise.





## STATE OF MAINE.

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HOUSE OF REPRESENTATIVES, }  
March 10, 1857. }

On motion of Mr. Drummond, of Waterville, ORDERED, That this bill be laid upon the table, and 1,000 copies thereof be printed for the use of the Legislature.

GEO. W. WILCOX, *Clerk.*