

MAINE STATE LEGISLATURE

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DOCUMENTS

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THE LEGISLATURE

OF THE

STATE OF MAINE.

1860.

SIEVENS & SAYWARD, PRINTERS TO THE STATE.

1860.

THIRTY-NINTH LEGISLATURE.

HOUSE.

No. 5.

STATE OF MAINE.

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

AN ACT, in addition to an Act to incorporate the
Norombega Bank.

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

SEC. 1. The President, Directors and Company of
2 the Norombega Bank, are restored to the rights given
3 by its charter, to the extent and for the limited pur-
4 poses, specified in section five of this act, in the same
5 manner as if no legal measures had been taken to re-
6 strain or enjoin its business operations or to appoint
7 receivers of its assets.

SEC. 2. The powers of the receivers are hereby va-
2 cated, and they are required, by delivery or by appro-
3 priate instruments of assignment and conveyance, to
4 transfer to the directors of the Bank, all the assets,
5 funds, properties, books, evidences of debts and other

6 papers under their control as receivers, in whatever
7 place, form or condition they may exist, first deducting
8 the amount due to them for their services. And the
9 directors are empowered to receive such transferred
10 property for the use of the Bank, and give receipt for
11 the same.

SEC. 3. The foregoing sections, are to take effect
2 and be in force only upon condition that the Bank with-
3 in thirty days, shall furnish to the receivers a document
4 in writing, signed by the Treasurer of the State, certi-
5 fying that the Bank has filed in his office, a bond with
6 sufficient sureties, in the penal sum of two hundred
7 thousand dollars, and in the following form, approved
8 by the Governor, which bond, the Treasurer is to hold
9 in trust for the use of the note holders, depositors and
10 other creditors of the Bank. And the Bank is hereby
11 authorized to make, execute and deliver such bond.
12 And the signatures of a majority of the directors as
13 such, shall bind the Bank.

“Know all men that we, the President, Directors and
15 Company of the Norombega Bank, as principal, and
16 ———, ———, as sureties, are bound and obliged
17 unto Nathan Dane, Treasurer of the State of Maine,
18 in the sum of —— hundred thousand dollars, to be paid
19 to said Treasurer or to his successor in that office, to
20 which payment we bind ourselves, our heirs, executors

21 and administrators, firmly by these presents, given un-
22 der our hands and seals this —— day of —— in the
23 year of our Lord, one thousand eight hundred and sixty.’’

The condition of the foregoing obligation is such, that
25 if the Norombega Bank shall pay all its bank notes and
26 the amount due its depositors and all other of its cred-
27 itors, then this bond is void.

SEC. 4. Any note holder, depositor or other creditor
2 of the Bank, or person or corporation whose claim has
3 been presented for allowance to the receivers, being in-
4 jured by neglect of the Bank to make payment on de-
5 mand, may, after said Bank has received its property
6 from the receivers as provided in section second of this
7 act, at his own expense and in the name of the Treas-
8 urer of the State, institute a suit upon the bond, in the
9 court for the County of Penobscot, and prosecute the
10 same to final judgment. The name and residence of
11 the person bringing the suit, shall be endorsed on the
12 writ; and if there be failure to maintain the suit, the
13 endorser shall be liable to cost. If judgment be ren-
14 dered for the Treasurer, it shall be for the use of the
15 person instituting the suit, for the amount due, with
16 interest thereon, from the time of the demand, at the
17 rate of twenty per cent. yearly, not however to ex-
18 ceed the penalty of the bond. And any other person,
19 having a like cause of action, may in like manner in-

stitute and maintain suit on the bond until the aggregate of judgments recovered thereon shall equal the penal sum. And service of the writ on the President of the Bank, shall be sufficient notice to all sureties on the bond.

SEC. 5. After having furnished to the receivers the certificate of the Treasurer of the State as above provided for, and thereupon received the assets from the receivers, the Bank is not to make new loans, nor issue its own notes, but may collect its debts, sell and assign its assets and estates, pay its indebtedments and do all other acts needful for closing its corporate concerns. And all the remedies prescribed by the statute on "Banks and Savings Institutions," against the Bank and against its directors and stockholders for delinquency in the management of the Bank concerns and for non-payment of its indebtedness, shall continue in force.

SEC. 6. This Act shall take effect and be in force from and after its approval by the Governor.

STATE OF MAINE.

HOUSE OF REPRESENTATIVES, Feb. 3, 1860.

On motion of Mr. Jewett of Bangor, laid on the table, and 350 copies ordered to be printed for the use of the Legislature.

CHARLES A. MILLER, *Clerk.*