

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. 28.

STATE OF MAINE.

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

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AN ACT additional to chapter forty-seven of the revised  
statutes, on banks and savings institutions.

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

SECTION 1. The fifty-seventh section of the forty-  
2 seventh chapter of the revised statutes is repealed, and  
3 the following section is substituted in room thereof,  
4 viz.:

5 SECT. 57. The Bank and Insurance Commissioner  
6 shall make to a justice of the supreme judicial court  
7 complaint in writing against any bank, whenever from  
8 an inspection of its affairs, or by the oath of any of

9 its officers or other persons, it shall satisfactorily appear  
10 to him that any of the following delinquencies justly  
11 chargeable against said bank, to wit :

12 *First*—That it has issued notes beyond the amount  
13 authorized by law, without having paid the forfeiture  
14 prescribed in the twenty-first section of said chapter,  
15 although more than ten days have elapsed since the  
16 cashier was notified by the commissioner so to do.

17 *Second*—That the bank has in any other respect ex-  
18 ceeded its powers, or failed to comply with any of the  
19 rules, restrictions and conditions provided by law.

20 *Third*—That in its usual hours of business, any per-  
21 son has presented to the bank any of its bills and  
22 demanded payment, or that any person having a just  
23 claim for moneys deposited, has in such business hours  
24 demanded payment, and the bank has for the space of  
25 fifteen days after such demand, neglected to make  
26 payment or tender of payment.

27 *Fourth*—That the bank is insolvent.

28 *Fifth*—That its further operations would be hazardous  
29 to the public, or to those having funds in its custody.  
30 The complaint shall set forth the delinquency on  
31 which it is founded ; and the justice shall summon the  
32 bank, by a notice to its president or cashier, to appear  
33 before him, at a time and place appointed, to answer

34 to the complaint, and to show cause why an injunction  
35 should not issue against it. If on the hearing the  
36 justice shall find on the evidence that delinquency ex-  
37 isted, he may by injunction, at his discretion, restrain  
38 the bank, in whole or in part, from further operations.  
39 And at any time after the passing of such decree, it is  
40 made competent for the justice to re-open the case  
41 upon the application of the bank, or if the said com-  
42 missioner, after notice given, and to alter, modify or  
43 dissolve the decree of injunction, or to make any addi-  
44 tional decree, such as the right of the case and the  
45 public safety may upon the evidence appear to require ;  
46 and make all needful orders and decrees to suspend,  
47 restrain or prohibit the further prosecution of the busi-  
48 ness of the bank, according to the course of chancery  
49 proceedings; and may authorize the said commissioner  
50 to appoint two persons to be receivers, and to take  
51 possession of the property and effects of the bank, as  
52 in this act is hereafter provided. Receivers so ap-  
53 pointed, as well as those who may have been appointed  
54 by the court, or one of its justices, are to conform to  
55 such rules and directions as the said commissioner  
56 may from time to time give. The said commissioner  
57 is to maintain an oversight of the doings of the receiv-  
58 ers, with power to remove them, or any one of them  
59 at pleasure, and appoint others in their stead. The

60 validity of any judgment, decision, order or decree of  
61 the court or of one of its justices, heretofore rendered  
62 on application for the interposition of summary or  
63 chancery jurisdiction against any bank, and the doings  
64 of receivers heretofore had by receivers under the ex-  
65 ercise of such jurisdiction, are unimpaired by this act.  
66 All banks whose charters have expired, or are sur-  
67 rendered or revoked, shall continue subject to all the  
68 provisions and penalties in said chapter during the  
69 time allowed to their stockholders to act in their cor-  
70 porate capacity for the purpose of closing their con-  
71 cerns; and the said commissioner shall examine and  
72 proceed against them in the same manner as if their  
73 charters were still existing. The sixtieth, sixty-first  
74 sixty-second and sixty-third sections of said chapter  
75 are repealed.

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## STATE OF MAINE.

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HOUSE OF REPRESENTATIVES, }  
March 9, 1860. }

Laid on the table on motion of Mr. McCRILLIS of Bangor,

And 350 copies ordered to be printed for the use of the Legisla-  
ture.

CHARLES A. MILLER, *Clerk.*