

MAINE STATE LEGISLATURE

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DOCUMENTS

PUBLISHED BY ORDER OF

THE LEGISLATURE

OF THE

STATE OF MAINE.

1867.

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1867.

FORTY-SIXTH LEGISLATURE.

HOUSE.

No. 50.

STATE OF MAINE.

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

AN ACT to renew the charter of certain banks.

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

SECTION 1. The charter of the Veazie Bank, Bangor, North Bank, Rockland, Lime Rock Bank, Rockland, Farmer's Bank, Bangor, Mercantile Bank, Bangor, Eastern Bank, Bangor, City Bank, Bath, Searsport Bank, Searsport, and Bank of Commerce, Belfast, are hereby extended to the first day of October, in the year of our Lord one thousand eight hundred and sixty-eight, subject to the provisions of all existing acts upon the subject of banks and banking.

SECT. 2. Any bank mentioned in the preceding section may accept the provisions thereof, extending

3 their charters, at a special meeting of the stockholders
4 called for that purpose, held on or before the first day
5 of August next, by two thirds of the votes cast on a
6 stock vote ; and if said provisions are so accepted,
7 written notice thereof shall be given to the secretary
8 of state on or before the first day of September next.
9 The cashier shall notify each shareholder by forward-
10 ing to him by mail or otherwise, fourteen days before
11 said meeting, a copy of this act.

SECT. 3. Any stockholder who shall at said meet-
2 ing, by himself or his attorney, express in writing his
3 dissent to the extension of the charter of the bank in
4 which he holds shares or parts of shares, either in his
5 own right or in any fiduciary capacity, and shall
6 within thirty days thereafter notify said bank of his
7 desire to surrender his shares therein, shall be entitled
8 to receive the fair market value of said shares at the
9 time of the acceptance by said bank of the provisions
10 of this act extending its charter, with interest thereon,
11 upon surrendering his certificate of stock, and said
12 bank shall pay the same within thirty days after such
13 notice ; and if the parties cannot agree upon the
14 value of said shares, the fair market value thereof
15 shall be appraised by the bank commissioners, who
16 shall be summoned for that purpose, whose decision

17 shall be final. Said bank may reduce its capital
18 stock to the extent of the par value of the shares so
19 surrendered; *provided* such reduction shall not re-
20 duce the capital stock of any bank below the sum of
21 fifty thousand dollars, or may dispose of such surren-
22 dered shares or parts of shares to any person without
23 any reduction of its capital.

STATE OF MAINE.

HOUSE OF REPRESENTATIVES, }
February 8, 1867. }

Reported from the Committee on Banks and Banking, by Mr. WOODMAN, and on his motion laid on the table, and ordered to be printed.

FRANKLIN M. DREW, *Clerk.*