

MAINE STATE LEGISLATURE

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PRIVATE ACTS

OF THE

STATE OF MAINE,

PASSED BY THE

FIFTH LEGISLATURE

AT ITS SESSION, HELD IN JANUARY, 1825.

PUBLISHED AGREEABLY TO THE RESOLVE OF THE 28TH OF JUNE, 1820.

Portland :

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1825.

CHAPTER CCCXXI.

AN ACT in addition to An Act entitled "An act to incorporate the President, Directors and Company of the Bank of Portland."

Capital increased \$100,000; to be divided into 1000 Shares.

Proviso.

SECT. 1. *BE it enacted by the Senate and House of Representatives, in Legislature assembled,* That the President, Directors and Company of the Bank of Portland, be, and they are hereby allowed to increase the Capital stock of said Bank, one hundred thousand dollars, in addition to the sum allowed by their Act of incorporation, and to be divided into additional shares of one hundred dollars each: *Provided,* That when said additional sum or any part thereof, shall have been paid in, the said corporation, and all the capital stock thereof shall be subject to all the rules, restrictions, limitations and provisions prescribed in the fourth, thirteenth, fourteenth and fifteenth sections of an act to incorporate the Casco Bank, passed the eighteenth day of February, in the year of our Lord one thousand eight hundred and twenty-four, and such other provisions as are hereinafter contained.

When to be paid in.

No business to be done upon additional capital, until paid in;

certificate to be made and filed in Secretary's office.

On refusal of payment of bills, complaint to be made to a Judge of the S. J. Court;

SECT. 2. *Be it further enacted,* That fifty thousand dollars of the sum mentioned in the first section of this Act, shall be paid into the said Bank, on or before the first Monday of October next, and the remaining sum of fifty thousand dollars, on or before the first Monday of October in the year of our Lord one thousand eight hundred and twenty six, or at such time or times previous thereto, as the stockholders of said Bank shall appoint and direct: *Provided,* That before the said corporation shall proceed to do business upon the said additional capital, a certificate signed by the President, Directors and Cashier of said corporation, and verified by oath, that the same has been actually paid into the said Bank, in gold or silver coin, shall be filed in the office of the Secretary of this State.

SECT. 3. *Be it further enacted,* That if at any time, the said corporation shall refuse or neglect to pay any of its bills when duly presented at said Bank, in banking hours, and for the space of thirty days thereafter, neglect to pay or tender payment

of such bills, the holder or holders of such bills, may make complaint thereof in writing, to any Judge of the Supreme Judicial Court, whose duty it shall be, thereupon to cause the President and Cashier of said Bank to be notified to appear before him, at such time and place as he may appoint, to answer to such complaint and shew cause against further proceedings thereon; and if said President or Cashier, shall not appear, or appearing shall not shew sufficient cause against further proceedings, it shall be the duty of the said Judge, thereupon, to appoint three disinterested and discreet Commissioners, residing near to said Bank, to take into their custody and possession, all the books, papers, property and estates of said corporation; and such commissioners, or the major part of them, shall thereby be authorized, to demand and receive of the President, Directors and Cashier of said Bank, all the real and personal estate of said Bank, with all the books and evidence of debts due to said Bank, making and delivering to said President, Directors and Cashier, or either of them, accurate lists and memoranda of such estate, books and debts. And it shall be the duty of such Commissioners, or the major part of them, and they are hereby authorized, forthwith to proceed to dispose of such estates, and collect such debts, and to pay the demands against said corporation.

proceedings
thereon.

Judge may ap-
point Commis-
sioners; who
shall take into
custody the
property of
the Bank;

may dispose
of the same,
and collect
and pay debts.

SECT. 4. *Be it further enacted,* That such Commissioners or the major part of them, be authorized and empowered, to sell at public auction, after giving thirty days public notice of such sale, any real estate belonging to said corporation, and any mortgages upon real estate due to said corporation, and to make and deliver in the name of said corporation, any deed or other instrument, necessary to the due and complete transfer and conveyance of such estates and mortgages; and said Commissioners or the major part of them, shall further be authorized to collect all debts due and owing to said corporation, and to commence and prosecute in the name of the corporation, any action necessary to the collection of such debts: *Provided,*

Commissioners may sell at auction, giving notice, mortgages and execute deeds;

may collect debts and prosecute actions.

Proviso.

That so soon as such Commissioners have realized from the property of the corporation, a sum sufficient to pay all the debts of the corporation, their power shall cease ; and it shall be their duty to surrender to said corporation, all the remaining property and estates, together with the books and papers belonging to it.

Compensation to Commissioners.

SECT. 5. *Be it further enacted,* That said Commissioners shall be entitled to retain to their own use for their services, such sums as may be agreed upon between them and said corporation, and in case of disagreement, as shall be determined by the Judge who appointed such Commissioners.

Directors &c. liable for refusing to give up property to Commissioners, in their private capacity ;

SECT. 6. *Be it further enacted,* That if the President, Directors and Cashier of said Bank, shall upon demand made by such Commissioners, refuse or neglect to surrender to them, all the books, papers, property, estates and demands of said corporation, such President, Directors and Cashier, so refusing or neglecting, shall thereupon severally become liable in their individual capacity, for the payment of all debts due from said corporation ; and any creditor to said corporation, may have and maintain his action against said President, Directors and Cashier, or either of them, to recover against them, or either of them, in their individual capacity, the amount of his just demand against the corporation.

and may be proceeded against accordingly.

No Stockholder or corporation shall hold more than 10 per cent. of capital ;

SECT. 7. *Be it further enacted,* That no individual stockholder or corporation, shall directly or indirectly, own or hold more than ten per cent. of the amount of the capital stock in said corporation ; and no transfer of stock in said Bank, shall be of any effect, until entered on the transfer book of said corporation ; and the transfer made and signed in the presence of the Cashier, or one Director, by such stockholder making such transfer, or his attorney, lawfully authorized for that purpose, or the writing on which such transfer is made, be duly executed in the presence of two credible witnesses, and left with the Cashier of said Bank.

no transfer of Stock valid until entered in transfer book, &c.

and how made.

SECT. 8. *Be it further enacted,* That the aggregate of all debts due to said Bank, from the Directors, or any of them, as principals, indorsers or sureties, shall not at any one time exceed in amount forty per centum of the capital stock of said Bank; and for every violation of this provision, every Director, consenting to, or conniving at, such violation, shall forfeit and pay the sum of five hundred dollars, to be recovered by indictment to the use of the State.

Directors not to be indebted over certain amount ;
Penalty for violation, and how recovered.

SECT. 9. *Be it further enacted,* That the conditions, restrictions and provisions contained in the act, entitled "An Act to enforce the payment of Bank notes, and for other purposes," be and they are hereby made applicable to, and obligatory on said Bank of Portland; and that each return of the state of said Bank, to be made pursuant to the first section of an act directing the mode and time of making returns, shall, in addition to the several particulars required therein to be included, specify the names of all the Directors of said Bank; and if in taking the oath required by said first section, any Director or Cashier shall swear falsely, and be thereof duly convicted, he shall suffer as for wilful and corrupt perjury.

[*This Act passed February 23, 1825.*]

CHAPTER CCCXXII.

AN ACT in addition to an Act, entitled "An Act to incorporate the President, Directors and Company of the Cumberland Bank."

SECT. 1. *BE it enacted by the Senate and House of Representatives, in Legislature assembled,* That the President, Directors and Company of the Cumberland Bank, be, and they are hereby allowed to increase the capital stock of said Bank, one hundred thousand dollars, in addition to the present capital stock of said Bank, by adding thirty three dollars and one third of a dollar to each share in said Bank: *Provided,* That when said additional sum or any part thereof, shall have been paid in, the said cor-

Capital increased \$100,000 by adding \$33 1-3 to each share.