

MAINE STATE LEGISLATURE

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PRIVATE ACTS

OF THE

STATE OF MAINE,

PASSED BY THE

SEVENTH LEGISLATURE,

AT ITS SESSION

HELD IN JANUARY, 1827.

PUBLISHED AGREEABLY TO THE RESOLVE OF THE 28TH OF JUNE, 1829.

PORTLAND,

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1827.

for the due regulation and management thereof, and of their concerns generally, said corporation may make any rules or regulations, not repugnant to the laws of the State: And said dam shall be built at some convenient place, on or near the first fall, at the outlet of the meadow aforesaid, to be determined upon at any regular meeting of said corporation.

Corporation may make regulations &c.

Place for erecting the Dam to be fixed at a regular meeting.

SECT. 3. *Be it further enacted,* That the first meeting of said corporation shall be notified and called at such time and place, as a majority of the persons named in the first section of this Act may appoint and direct, giving reasonable notice thereof.

First meeting, how called, &c.

SECT. 4. *Be it further enacted,* That the powers granted by this Act may be enlarged, restricted or annulled, at the pleasure of the Legislature.

Powers restricted

[Approved by the Governor, Feb. 21, 1827.]

CHAPTER CCCCLXXVII.

AN ACT authorizing the reduction of the Capital Stock of the Bangor Bank.

SECT. 1. *Be it enacted by the Senate and House of Representatives, in Legislature assembled,* That the President, Directors and Company of the Bangor Bank, be, and they hereby are authorized and allowed to reduce the capital stock of said Bank, in the sum of twenty-five thousand dollars, from the present amount of said capital, by the reduction of twenty-five dollars on each share now held therein. And that from and after the first Monday of April, eighteen hundred and twenty-seven, the capital stock of said Bangor Bank, shall be seventy-five thousand dollars.

Capital Stock reduced to \$75,000 after the 1st April, 1827.

SECT. 2. *Be it further enacted,* That it shall not be lawful for holders of shares, in the capital stock of said Bank, to call for or demand or receive any part of said twenty-five thousand dollars, until all such losses as are already ascertained,

Holders of shares not to receive the amount of the reduction, until outstanding debts are made good.

Directors or
Cashier liable to
penalty for a vio-
lation of the a-
bove provision.

or may accrue to the said Bank in the adjustment and collection of debts now outstanding shall be made good. And if the Directors or Cashier of said Bank, shall pay out to the holders of shares any part of said twenty-five thousand dollars, before such losses shall be made good as afore-said, they shall severally forfeit and pay the sum of five hundred dollars, to be recovered by indictment or information to the use of the State.

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

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. 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 and 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, property, papers 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 evidences 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.

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 estate 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,* 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.

Commissioners may sell at auction, giving notice, mortgages, & execute deeds.

May collect debts and prosecute actions.

Provide:

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, it shall be determined by the Judge who appointed such Commissioners.

Compensation to Commissioners.

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 cor-

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

and may be proceeded against accordingly.

poration, 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.

Mode of transferring stock regulated.

SECT. 7. *Be it further enacted,* That 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 authorised 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.

Directors not to be indebted over a certain amount.

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 thirty-three and a third per cent. 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 or information to the use of the State.

Penalty for violation, & how recovered.

SECT. 9. *Be it further enacted,* 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.

Returns to specify the names of all the Directors, &c.

[Approved by the Governor, Feb. 21, 1827.]