

MAINE STATE LEGISLATURE

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PRIVATE ACTS

OF THE

STATE OF MAINE,

PASSED BY THE

EIGHTH LEGISLATURE,

AT ITS

SESSION HELD IN JANUARY, 1828.

Published agreeably to the Resolve of the 28th June, 1828.

PORTLAND.

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1828.

CHAPTER DXL.

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

SECT. 1. *Be it enacted by the Senate and House of Representatives, in Legislature assembled,* That the President, Directors, and Company of the Waterville 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 eight, the capital stock of said Bank shall be seventy-five thousand dollars.

Capital Stock reduced to \$75,000 after April 1, 1828.

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, demand or receive any part of said twenty-five thousand dollars, until all such losses as 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, if any there be, shall be made good as aforesaid, 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.

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

Director or Cashier liable to penalty for a violation of the above provision.

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

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

proceedings thereon.

Judge may appoint Commissioners, who shall take into custody the property of the Bank;

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.

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

— may sell at auction, giving notice, real estate & mortgages, and execute deeds.

— may collect debts and prosecute actions.

Proviso.

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 corpo-

ration, 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.

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, their compensation 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 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.

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

and may be proceeded against accordingly.

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 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.

Mode of transferring stock, regulated.

SECT. 8. *Be it further enacted,* That each return of the state of said Bank, to be made pursuant to

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

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.

[Approved by the Governor, February 19, 1828.]

CHAPTER DXLI.

AN Additional ACT regulating the Fishery of Alewives in the town of Mount Desert.

BE it enacted by the Senate and House of Representatives, in Legislature assembled, That it shall be lawful for the town of Mount Desert, in legal town meeting, to sell and dispose of the privilege of taking Alewives in the brooks of said town, for any term not exceeding one year, at any one time, to any person or persons, under such restrictions and regulations as said town shall direct, and the profits arising from such sale shall be appropriated to such purposes as the inhabitants of said town shall order—And if any person or persons other than those to whom said town shall have sold said privilege, shall take any of said fish, he or they shall forfeit and pay a sum not exceeding twenty nor less than five dollars; to be recovered and appropriated in the way and manner pointed out in the third section of an Act to which this is in addition, passed March nineteenth, one thousand eight hundred and twenty one.

Town of Mount Desert may dispose of the privilege of taking alewives, &c.

Persons other than those to whom the privilege may be sold, liable to penalty for taking.

[Approved by the Governor, February 19, 1828.]