

MAINE STATE LEGISLATURE

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PRIVATE AND SPECIAL

ACTS

OF THE

STATE OF MAINE,

PASSED BY THE

TENTH LEGISLATURE,

AT ITS

SESSION, COMMENCING JANUARY 6th 1830.

Published agreeably to the Resolve of the 28th June, 1820.

Portland :

DAY & FRASER.....PRINTERS TO THE STATE.

1830.

Provided, That no person shall be entitled to more than ten votes.

SECT. 5. *Be it further enacted*, That Seward Porter be, and hereby is authorized to determine First meeting the time and place of holding the first meeting of said corporation, and to give notice thereof in one or more of the public newspapers, printed in Portland, three weeks at least before said time of meeting.

SECT. 6. *Be it further enacted*, That the powers granted by this Act may be enlarged, restricted, or annulled, at the pleasure of the Legislature. Power herein granted, subject to the pleasure of the Legislature.



CHAP. 92.

AN ACT authorizing the reduction of the capital stock of the Kenne-
bunk Bank.

Approved March 12, 1830.

SECT. 1. *Be it enacted by the Senate and House of Representatives, in Legislature assembled*, That the President, Directors and Company of the Kennebunk Bank, be and hereby are authorized and allowed to reduce the capital stock of said Bank, in the sum of fifty thousand dollars from the present amount of said capital, by the reduction of fifty dollars on each share now held therein. And that from and after the first Monday of April, eighteen hundred and thirty, the capital stock of said Bank shall be fifty thousand dollars. President, Directors and Company authorized to reduce capital stock to \$50,000.

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 fifty thousand dollars, until all such losses as are already ascertained, or may accrue to said Bank in the adjustment and collection of debts now outstanding, shall be made good. Holders of shares not to receive the amount of the reduction until losses are made good. And if the Directors or Cashier shall pay out to

Penalty for violation of the above provision.

the holders of such shares any part of said fifty-thousand dollars, before such losses shall be made good to said Bank, 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 may be made to a Judge of S. J. Court.

Proceedings thereon.

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 the same 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 such Judge thereupon to appoint three disinterested and discreet commissioners, residing near to said Bank, to take into their custody and possession all the estate, property, books and papers 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 au-

thorized 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 said 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 authorized to sell the property of the corporation, and pay debts, &c.

Proviso.

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 one of the Judges of the Supreme Court.

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 estate, property, books, papers 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 aforesaid.

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

Transfers of 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 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.

Returns to specify
names of Directors.

SECT. 8. *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.



CHAP. 93.

AN ACT to change the name of West Machias.

Approved March 12, 1830.

Name changed to
Machias.

BE it enacted by the Senate and House of Representatives, in Legislature assembled, That from and after the passing of this Act, the town of West Machias, in the county of Washington, shall be called and known by the name of Machias; and shall be entitled to all the privileges and immunities, and subject to all the liabilities to which it was entitled and subjected before the passing of this Act, and all suits and matters pending in, and all writs, precepts, processes, and recognizances returnable to either of the Courts to be holden at