

MAINE STATE LEGISLATURE

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PUBLIC ACTS

OF THE

STATE OF MAINE,

PASSED BY THE

EIGHTEENTH LEGISLATURE,

JANUARY SESSION, 1838.

Published agreeably to the Resolve of June 28, 1820.

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1838.

such proprietor, until such transfer has been so far entered on the corporate records, as to show the names of all the parties thereto, and the date of the transfer.

Former acts repealed.

SECT. 2. *Be it further enacted,* That all Acts and parts of Acts inconsistent with the provisions of this Act be, and the same hereby are repealed.

[Approved by the Governor, March 15, 1838.]

Chapter 326.

AN ACT Additional regulating Banks and Banking.

Amount of bills any bank may issue and have in circulation at any one time.

SECTION 1. *Be it enacted by the Senate and House of Representatives in Legislature assembled,* That the amount of notes or bills issued and in circulation of the several Banks in this State, shall not hereafter exceed the following amounts respectively, viz: Those having capitals of fifty thousand dollars, a circulation equal in amount to their capital stock; those having capitals of more than fifty, and less than one hundred and fifty thousand dollars, a circulation equal in amount to three quarters of their capital stock; those having capitals of one hundred and fifty thousand dollars and upwards, a circulation equal in amount to two thirds of their capital stock, instead of the circulation now allowed by law.

Directors to require of Cashiers a renewal of their bonds in October annually.

SECT. 2. *Be it further enacted,* That it shall be and hereby is made the duty of the Directors of the several incorporated banks in this State, to require of the Cashiers of their respective banks, a renewal of their official bond in the month of October annually.

Banks neglecting to pay their bills liable to pay twenty-four per cent interest after thirty days from presentment.

SECT. 3. *Be it further enacted,* That if any bank shall neglect or refuse to redeem in gold or silver any bill or note issued by such bank, on demand in the usual banking hours, such bank shall be liable, after the expiration of thirty days from such demand, and on presentment and demand of payment of such bill, to pay to the holder thereof, at the rate of twenty-four per cent per annum from the time of such presentment:

Provided such bank shall redeem its bills at its own counter only—otherwise such bank shall be liable as aforesaid after the expiration of fifteen days. Proviso.

SECT. 4. *Be it further enacted,* That in addition to the particulars enumerated in the twenty-second section of an act, approved March thirty-first in the year of our Lord one thousand eight hundred and thirty-one, entitled “An Act to regulate Banks and Banking,” it shall be the duty of the cashiers and directors of the several incorporated banks in this State, in their respective semi-annual returns to the office of the Secretary of State, to specify the amount which the President and Directors of each institution shall be indebted as principals and sureties, and also the proportion of the discounts made to stockholders as principals. Duties of Cashiers in making returns.

SECT. 5. *Be it further enacted,* That the Secretary of State shall prepare and cause an abstract of the returns of the several incorporated banks in this State made to his office as required by an act approved March fourth one thousand eight hundred and thirty-three, to be published in the months of June and January annually, in the State paper, and such other papers as the Governor and Council may direct. Secretary of State to prepare and publish abstract of returns in June and January annually.

SECT. 6. *Be it further enacted,* That all acts and parts of acts prohibiting the several banks in this State from receiving in payment for debts due the bank or otherwise, any bill or note of a less denomination than five dollars, be and the same are hereby repealed. Former acts repealed.

SECT. 7. *Be it further enacted,* that the charters of the several banks in this State, which are prohibited by their charters from issuing bills of a less denomination than five dollars be and the same are hereby so amended as to place them on the same footing with those banks against which no such prohibition exists. Charters of certain banks amended.

SECT. 8. *Be it further enacted,* That no incorporated bank in this State shall issue or pay out, or receive in payment for any debts, any bill or note of a less denomination than one dollar, nor any bill of a Banks prohibited from issuing or receiving fractional bills.

larger denomination than one dollar with the fractional part of a dollar.

When to take effect.

—penalty for violating provisions of this act.

SECT. 9. *Be it further enacted,* That this act shall take effect and be in force as soon as it shall be approved by the Governor, and any banking corporation which shall violate the provisions and requirements of this act, shall on conviction thereof, forfeit its charter.

[Approved by the Governor March 17, 1838.]

Chapter 327.

AN ADDITIONAL ACT concerning meeting-houses.

Certain owners of meeting houses may apply for a division of the time for occupying the same.

—such application to be made to a justice of the peace and quorum.

—mode of calling meeting of owners.

SECTION 1. *Be it enacted by the Senate and House of Representatives in Legislature assembled,* That when any meeting-house or house of public worship in this State shall be owned by persons of different religious denominations, any one or more of such owners being of the minority may apply to any Justice of the Peace and Quorum in the County where such house is situated, to obtain a division of the time of occupying said house; and on such application it shall be the duty of such Justice to call a meeting of the owners of said house by posting up in some conspicuous place in or about said house, a notice thereof, thirty days at least prior to said meeting, said notice setting forth the time, place and purposes of said meeting.

Said Justice to notify two other justices who shall with him constitute a board to make division.

SECT. 2. *Be it further enacted,* That it shall be the duty of said Justice when applied to for the purpose aforesaid, to notify two other Justices of said county to attend said meeting and the said three Justices, all of whom shall be disinterested in the premises, and neither of whom shall be a resident of the town in which said meeting-house is located, nor belong to the religious denomination of either of the parties interested, shall constitute a board, before which said owner or owners may exhibit the amount owned