

MAINE STATE LEGISLATURE

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PRIVATE
AND
SPECIAL ACTS
OF THE
STATE OF MAINE,
PASSED BY THE
NINETEENTH LEGISLATURE,

JANUARY SESSION, 1839.

PUBLISHED AGREEABLY TO THE RESOLVE OF JUNE 28, 1820.

AUGUSTA:
SMITH & ROBINSON, PRINTERS TO THE STATE.

1839.

Chapter 551.

AN ACT to reduce the Capital Stock of the Eastern Bank of Bangor.

Approved March 22, 1839.

SEC. 1. *Be it enacted by the Senate and House of Representatives in Legislature assembled,* That the President, Directors and Company of the Eastern Bank of Bangor be and they are hereby authorized to reduce the capital stock of said Bank in the sum of fifty thousand dollars on or before the first day of May next, and it shall be the duty of the Cashier within ten days after said reduction to file a certificate thereof under oath, with the Secretary of State, and the Governor and Council, shall as soon as may be thereafter appoint two Commissioners for the purposes hereinafter mentioned, at the expense of said corporation.

Reduction of
Capital Stock,
\$50,000.

SEC. 2. *Be it further enacted,* That no dividend of the capital stock of said Bank, as now existing shall be made, until the Commissioners appointed as aforesaid have examined the condition and situation of the funds and property of said corporation, for which purpose they shall have access to the vault, books and papers belonging to the same, and shall have a right to put any question to the Cashier and other officers of the Bank, that they may deem necessary and proper relating to the funds and liabilities of said corporation which questions shall be answered under oath. And if said Commissioners after such examination shall be satisfied in their opinion that the funds and property of said Bank are amply sufficient to pay all their bills, deposits, and other demands and liabilities existing against the same, over and above the sum to be divided, they shall make out their report in writing by them certified under oath and forward the same to be filed in the Secretary's Office, after which time the dividend of stock may be made in such manner as the stockholders shall direct.

No dividend to
be made until
Commissioners
examine condi-
tion of funds.

SEC. 3. *Be it further enacted,* That the capital stock remaining after its reduction under this act, shall be and

Number of shares to remain the same, to be reduced in proportion to the reduction of Capital Stock.

continue the permanent capital of said Bank, and the number of shares shall remain the same as they now exist, to be reduced in amount in proportion to the reduction of said capital stock. *Provided however,* That said corporation shall be holden to pay the tax into the Treasury of the State, now required by law to be paid upon the existing capital of said Bank until the same shall actually be reduced, and ordered to be paid over to the respective stockholders, after which said corporation shall be holden to pay the tax only on the capital stock remaining undivided.

Chapter 552.

AN ACT additional to an Act to incorporate the Penobscot Mutual Fire Insurance Company.

Approved March 22, 1839.

Policy shall create a lien on the property insured.

SEC. 1. *Be it enacted by the Senate and House of Representatives in Legislature assembled,* That every policy made by said company, shall of itself create a lien on the interest of the person insured in any building thereby insured, and in the land under the same, for securing the payment of his deposit or premium note, and any sums for which he may be assessed, in consequence of effecting such policy; *Provided* the extent of such liability, and the intention of the company to rely upon such lien, shall be set forth in the policy, and that, upon the expiration of the policy, or upon the alienation of the estate to a bona fide purchaser, the lien shall cease as to all losses, which shall thereafter happen, unless the policy shall be continued in force by consent of the purchaser.

Treasurer of the company to demand payment of the assured, &c. before sale of property.

SEC. 2. *Be it further enacted,* That if it shall become necessary to resort to such lien, for the payment of any sum secured thereby, the Treasurer of said company shall demand payment thereof from the assured or his legal representatives, and also from any tenant in possession of