

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

ACTS AND RESOLVES,

PASSED BY THE

TWENTY-FIRST LEGISLATURE

OF THE

STATE OF MAINE,

JANUARY SESSION, 1841.

Published by the Secretary of State, agreeably to Resolves
of June 28, 1820, and February 26, 1840.

AUGUSTA:
SEVERANCE AND DORR, PRINTERS TO THE STATE.

1841.

PUBLIC AND SPECIAL LAWS
OF THE
STATE OF MAINE.
1841.

[supplied from page 289 of volume]

No. of shares to remain same—
—reduced in amount.

Until reduced, tax to be paid on present capital stock.

Capital lost, &c. first deducted—

—remainder of sum reduced, how paid to stockholders.

After certificate filed in Secretary's office tax on \$100,000.

shall be and continue the permanent capital of said bank, and the number of shares shall remain the same, to be reduced in amount in proportion to the reduction of said capital stock: *Provided, however,* that said corporation shall be held 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 whereas, a portion of said capital is represented to have been lost to the stockholders, by the operations of said bank, the amount, so lost or unavailable for banking purposes, shall be first deducted from the amount of capital, hereby authorized to be reduced, and the remainder, (if any shall remain) ordered to be paid over to the respective stockholders, in ratable dividends, when collected, together with the interest that may have accrued thereon; and after the certificate shall be filed in the Secretary's office, as provided in the first section of this Act, said corporation shall be held to pay the tax only on said sum of one hundred thousand dollars.

[Approved March 5, 1841.]

Chapter 118.

AN ACT authorizing the President, Directors and Company of the Mercantile Bank of Bangor to reduce the Capital Stock of said bank.

SECTION 1. *Be it enacted by the Senate and House of Representatives in Legislature assembled,* That the President, Directors and Company of the Mercantile Bank of Bangor be, and they hereby are authorized to reduce the capital stock of said bank the sum of fifty thousand dollars, on or before the first day of April next, and it shall be the duty of its cashier, within ten days after the vote of said corporation for said reduction, to file a certificate thereof, under oath, with the Secretary of State.

Reduction, \$50,000.

Time.

Cashier to file certificate with Sec'y of State.

SECT. 2. *Be it further enacted,* That no dividend of the capital stock of said bank shall be made until the condition and situation of the funds and property of said bank shall have been examined by two commissioners, to be appointed by the Governor and Council for that purpose, at the expense of said bank, who shall have access to the vault, books and papers belonging to the same; and shall have a right to put any questions to the cashier and other officers of the bank, under oath, that they may deem necessary and proper relating to the funds and liabilities of said corporation. And if said commissioners, after such examination, shall be satisfied 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, 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.

Dividend of st'k not to be made until examination and report of commissioners.

Report to be filed in Secretary's office.

SECT. 3. *Be it further enacted,* That the capital stock remaining after its reduction under this Act, shall be continued the permanent capital of said bank, and the number of shares shall remain the same, to be reduced in amount in proportion to the reduction of said capital stock: *Provided, however,* that said corporation shall be held to pay the tax into the Treasurer 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 that the President and Directors of said bank shall appropriate such real estate, held by mortgage or otherwise, and so much of the debts due the bank, including the paper past due and doubtful, and such other property and funds as they may think proper, to the payment of the stock now authorized to be reduced; and when said real estate is disposed of and said debts are collected, shall pay out the same to the stockholders, from time to time, on account of the stock hereby reduced; and after the certificate filed in the Secretary's office, required by the first section of this Act, of such reduction, said corporation shall be held to pay the tax

No. of shares to remain the same—reduced in amount.

Until reduced, tax to be paid on present capital stock.

Stock reduced, how paid to stockholders.

After certificate filed in Secretary's office tax on \$50,000.

only on the sum of fifty thousand dollars, the remaining capital stock of said bank.

When to take effect. **SECT. 4.** *Be it further enacted,* That this Act shall be in force from and after its approval by the Governor.

[Approved March 9, 1841.]

Chapter 119.

AN ACT authorizing the President, Directors and Company of the Maine Bank to reduce the Capital Stock of said bank.

SECTION 1. *Be it enacted by the Senate and House of Representatives in Legislature assembled,* That the President, Directors and Company of the Maine Bank be, and they hereby are authorized to reduce the capital stock of said bank the sum of seventy-five thousand dollars, on or before the first day of April next. The said capital stock then to consist of the sum of one hundred and fifty thousand dollars, and to be divided into shares of fifty dollars each, exclusive of fifty shares, standing in the name of the State, of one hundred dollars each, and it shall be the duty of its cashier, within ten days after said reduction, to file a certificate thereof, under oath, with the Secretary of State.

SECT. 2. *Be it further enacted,* That no dividend of the capital stock of said bank shall be made, until the condition and situation of the funds and property of said bank shall have been examined, by two commissioners, to be appointed by the Governor and Council for that purpose, at the expense of said bank, who shall have access to the vaults, books and papers belonging to the same; and shall have a right to put any questions to the cashier and other officers of the bank, under oath, that they may deem necessary and proper, relating to the funds and liabilities of said corporation. And if said commissioners, after such examination, shall be satisfied that the funds and property of said bank are amply sufficient to pay all

Reduction,
\$75,000.

Time.

Capital Stock,
\$150,000.

Shares, except
of State, \$50
each — of State
\$100 each.

Cashier to file
certificate with
Sec'y of State.

Dividend of st'k
not to be made
until examina-
tion and report
of commission-
ers.