

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES,

PASSED BY THE

TWENTY-FIRST LEGISLATURE

OF THE

S T A T E O F M A I N E ,

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]

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.

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. 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 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 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 whereas, a portion of said capital is represented to have been lost to the stockholders, by the operations of said bank, or is unavailable for banking operations, the amount so lost or unavailable, 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 interest that may have accrued thereon. And after the certificate filed in the Secretary's office, required by the first section of this Act, said corporation shall be held to pay the tax only on the sum of one hundred and fifty thousand dollars. No. of shares to remain the 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 \$150,000.

SECT. 4. *Be it further enacted,* That all dividends of the profits of said bank, shall be declared, and paid at a rate percentage on the capital stock. Profits, how declared and divided.

[Approved March 9, 1841.]

Chapter 120.

AN ACT to incorporate the Androscoggin Manufacturing Company.

SECTION 1. *Be it enacted by the Senate and House of Representatives in Legislature assembled,* That David Dunlap, R. P. Dunlap, R. T. Dunlap, Isaac Lincoln, William H. Morse and their associates and successors be, and they hereby are constituted and Corporators.