

MAINE STATE LEGISLATURE

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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]

corporation shall be held to pay the tax only on the sum of fifty thousand dollars.

[Approved March 16, 1841.]

Chapter 123.

AN ACT authorizing the President, Directors and Company of the Central Bank, of Hallowell, 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 Central Bank, of Hallowell be, and they hereby are authorized to reduce the capital stock of said bank, the sum of thirty-five 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,
\$35,000.
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 examina-
tion and report
of commission-
ers.

Report to be
filed in Secreta-
ry'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

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.

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

[Approved March 16, 1841.]

Chapter 124.

AN ACT authorizing the President, Directors and Company of the Manufacturers' and Traders' Bank to reduce their Capital Stock.

SECTION 1. *Be it enacted by the Senate and House of Representatives in Legislature assembled,* That the President, Directors and Company of the Manufacturers' and Traders' Bank be, and they are hereby authorized to reduce the capital stock of said bank, in the sum of thirty-seven thousand five hundred dollars, on or before the first Monday of October 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,
\$37,500.

Time.

Cashier to file certificate with Sec'y of State.

Commissioners, how, when, &c. appointed.