

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]

Insurance to be void if insured otherwise at same time—
—unless by consent of directors, &c.

SECT. 11. *Be it further enacted,* That if insurance on any house or property shall be and subsist in said company, and in any other office or from and by any other person or persons at the same time, the insurance made in and by this company, shall be deemed and become void, unless such double insurance subsist with the consent of the directors, signified by indorsement on the back of the policy, signed by the president and secretary.

First meeting, how called.

SECT. 12. *Be it further enacted,* That any two of the persons named in this Act shall call the first meeting of said company, by publishing a notice of the time and place of meeting, in the newspaper printed in Farmington, at least ten days prior to said meeting.

Legislature may restrict, &c.

Liability of members limited to amount of deposit note.

When Act to take effect.

SECT. 13. *Be it further enacted,* That the powers granted by this Act may be enlarged or restrained at the pleasure of the Legislature, and no director or member of said company shall, in any case, be liable beyond the amount of his said note deposited as aforesaid, and this Act shall not take effect unless property to the amount of fifty thousand dollars shall be agreed to be insured by said company.

[Approved April 16, 1841.]

Chapter 190.

AN ACT additional to "an Act to repeal the charters of the Globe, Citizens' and Frankfort Banks."

Receivers to close concerns of banks and distribute proceeds, on or before July 1, 1842.

Proceeds, how distributed.

SECTION 1. *Be it enacted by the Senate and House of Representatives in Legislature assembled,* That it shall be the duty of the receivers, appointed under the Act to which this is additional, to close up the concerns of the bank to which they are respectively appointed, on or before the first day of July, which will be in the year of our Lord one thousand eight hundred and forty-two, and distribute the proceeds thereof, among the creditors of said corporation, equally, according to the amount of their respective claims; and the balance, if any there be, after discharging all

the liabilities of the corporation, divide equally among the stockholders, according to the amount owned: *Provided, however,* that said receivers shall not be bound to pay out the same excepting at their place of business in the town in which they reside.

Payments, where to be made.

SECT. 2. *Be it further enacted,* That it shall be the duty of said receivers, within six months from the time of their appointment, to give notice in some public newspaper published in the town of Augusta, in the city of Bangor, in the State paper, and in the cities of Boston and New York, for the term of six weeks successively, to the creditors of said banks, to exhibit and prove their claims to said receivers, on or before the first day of July aforesaid, and no claim, unless presented and proved by said time, shall be entitled to a distributive share of the assets of said banks, and claims not presented within said time shall be forever barred.

Notice to creditors.

Claims not presented, &c. barred.

SECT. 3. *Be it further enacted,* That said receivers shall have power, and it shall be their duty, in case they do not collect, or compound, or at private sale dispose of all the assets which come into their hands, belonging to said banks, on or before the first day of April next, to give notice that the same will be disposed of at public auction, each parcel by itself, on such day and at such place, in the town or city where the bank is situated, as they may appoint, said notice to be given in some public newspaper published in said Augusta, Bangor, and in the State paper, as soon as may be after said first day of April, and to be continued for at least six weeks successively, previous to the sale.

Assets, how to be made available.

SECT. 4. *Be it further enacted,* That said receivers shall have power to sign, seal and deliver good and sufficient deeds or assignments of any interest in real estate, on sale thereof, belonging to said banks, and to negotiate, by their own indorsement or assignment, any notes, drafts or other security of said banks.

Power of receivers, to give deeds, negotiate securities, &c.

SECT. 5. *Be it further enacted,* That the provisions of the Act to which this Act is additional, shall

not be so construed as to prevent the prosecution, to final judgment and execution, any action now pending in the name of either of said banks, and said receivers may use the name of either of said banks, in any suit which may be necessary to enable them to collect any of the debts due to either of said banks, respectively.

SECT. 6. *Be it further enacted,* That in any action, in the name of either of said banks, now pending where the claim in suit is the legal property of any person or persons, other than the bank, and execution obtained thereon, shall be levied upon real estate, the said receivers, on being satisfied by legal evidence of the actual ownership of the same in such person or persons, may execute a good and sufficient deed or deeds of the land levied upon, to such owner or owners, in behalf of said bank, which deed or deeds shall be as effectual to convey the same as if the charters of said banks had not been repealed; *Provided, however,* the powers herein given shall not be so construed as to authorize and empower said receivers to do and perform any act, which shall ratify and confirm any part of the contracts, made by the late stockholders with the present stockholders of said banks, in relation to the transfer of said stock. And all property belonging to either of said banks, not legally transferred, by the late to the present, and by the present to the late stockholders thereof, shall be held by said receivers, as assets, for the benefit of the creditors of said banks, at the time when said charters were repealed, and their assigns; *Provided,* the same be necessary to cancel the whole amount of the just claims of said creditors.

SECT. 7. *Be it further enacted,* That the said receivers shall keep an accurate account of all their operations, in closing up the concerns of said banks, in the usual mode of keeping bank books, and shall hold the same at all times subject to examination by the bank commissioners, or by any committee appointed for the purpose by the Governor and Council or any creditor of the bank, and shall make a final settlement of their account with said bank commission-

—to use name of banks in actions pending or to be commenced.

May convey real estate, set off on execution in name of bank to equitable owner

Not to confirm contracts between late and present stockholders.

Property of banks, not legally transferred by and to late and present stockholders, to be held, as assets, for creditors.

Proviso.

Accounts, to be kept by receivers.

—subject to inspection.

ers, or committee appointed, as aforesaid, at the time limited, as aforesaid, for closing up the concerns of said banks. And for their services they shall be permitted to retain, out of the proceeds of said banks, to be divided among themselves, according to the amount of service performed by them respectively, such sum, not exceeding ten per cent. of the sum actually received by them, as the Governor and Council shall determine to be reasonable for their services and responsibilities.

Compensation
of receivers.

SECT. 8. *Be it further enacted*, That said receivers shall not, either directly or indirectly, be concerned in the purchase of the assets of either of the banks, to which they are respectively appointed as aforesaid.

Receivers, not
to purchase as-
sets.

SECT. 9. *Be it further enacted*, That the bond to be given by said receivers, shall be given to the Treasurer of State or his successor in office, with sureties to the satisfaction of the Governor and Council, and in such penal sum as the Governor and Council shall determine. And any person or persons, creditor or creditors, corporation or corporations, aggrieved by their doings or misdoings, and who shall recover judgment and execution against them by reason thereof, and be unable to satisfy the same out of their goods and effects, shall have remedy upon said bond in the same way and manner as upon sheriffs bonds.

—their bond—

—remedy there-
on.

[Approved April 16, 1841.]

Chapter 191.

AN ACT to change the names of certain persons.

Be it enacted by the Senate and House of Representatives in Legislature assembled, That David Abbott, 3d, of Rumford, be allowed to take the name of David Wesley Abbott; that Joseph Boynton, of Richmond, be allowed to take the name of Nathan Joseph Boynton; that Joseph Franklin Wentworth, of Union, be allowed to take the name of Joseph Franklin Gleason; that Bud Gay, of Thomaston, be allowed