

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

PASSED BY THE

TWENTY-THIRD LEGISLATURE

OF THE

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

A. D. 1843.

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Published by the Secretary of State, agreeably to Resolves of June 28, 1820, February 26, 1840, and March 16, 1842.  
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AUGUSTA:

WM. R. SMITH & Co., PRINTERS TO THE STATE.

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1843.

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PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE,

1843.

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Chapter 107.

AN ACT accepting the surrender of the charter of the Maine Bank.

*Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows :*

Surrender of charter accepted.

SECT. 1. The surrender of the charter of the Maine Bank, is hereby accepted, and the same shall terminate when this act shall take effect.

To continue in its corporate capacity, &c. for certain purposes.

SECT. 2. The said bank shall continue in its corporate capacity for and during the term of two years from the time this act shall take effect, for the sole purpose of collecting the debts due to the corporation, selling and conveying the property and estate thereof, and shall remain liable for the payment of all debts due from the same, and shall be capable of prosecuting and defending suits at law, and for choosing directors for the purpose aforesaid, and for closing its concerns.

Liabilities.

Powers.

May choose trustees.

SECT. 3. The stockholders of said bank shall have power, if they see cause, at any meeting legally called for that purpose to choose two or more trustees, and authorize the president and directors of said bank to assign, transfer and convey to such trustees by deed, or otherwise, all notes, securities, judgments, executions, suits and demands, and all property, real and personal belonging to said bank. And said trustees shall have power to demand, sue for, recover and collect, in their own name, or otherwise, in trust for the use of said stockholders all such notes, securities, judgments, executions and demands, and to sell and convey in fee by deed or otherwise all property and estate real and personal held by them in trust as aforesaid, and to pursue to final judgment, execution and satisfaction any claim or demand, which may then be pending in the name of said corporation, and to institute suits in the name thereof, where necessary that the corporate name should be used, and the same to pursue to judgment, execution and satisfaction.

May convey to said trustees all property whatsoever.

Power of trustees.

Duty of said trustees.

SECT. 4. It shall be the duty of said trustees to collect, compound, agree about and compromise, if in their judgment necessary for the interest of the institution so to compromise, and convert all demands, property and estate so assigned and conveyed to them into money, as soon as practicable, and from time to time, shall distribute and pay out to the stockholders in proportion to their interest therein, all moneys collected and received by said trustees as aforesaid, deducting necessary expenses and a reasonable compensation for their services.

When this act to take effect.

SECT. 5. This act shall take effect and be in force from and after five days from the time of its approval by the governor.

[Approved March 22, 1843.]