

# MAINE STATE LEGISLATURE

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# ACTS AND RESOLVES

PASSED BY THE

## THIRTY-FOURTH LEGISLATURE

OF THE

STATE OF MAINE,

1855.

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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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1855.

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PUBLIC LAWS

OF THE

STATE OF MAINE.

1855.

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## Chapter 164.

## CHAP. 164.

An act additional respecting banks.

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

SECT. 1. It shall be the duty of the directors of each bank, in the month of October annually, to make an examination in regard to the condition of such bank, and the responsibility of the sureties on the bond of the cashier; and said bond shall be recorded upon the directors' records.

Banks and cashiers' bonds, annual examination of, by directors.

SECT. 2. When the charter of any bank may have expired, and there shall remain any real estate standing in the name of the corporation, but belonging to the several stockholders thereof, the trustees, authorized by law to close the concerns of such bank, shall have the right to sell and dispose of such real estate, for the benefit of such stockholders, at public auction, after having given the same notice required by law to be given by receivers in such cases, and to execute all proper instruments of conveyance thereof.

—whose charters having expired, real estate, sale of.

SECT. 3. When receivers of the assets of any bank shall have been appointed and qualified in the manner provided by law, all claims and demands against such bank, whether founded on its bills or other evidence of indebtedness, shall be laid before said receivers for examination and allowance. And such bills shall be filed with said receivers, they giving to the respective holders thereof, a schedule of the same under their hands. And said receivers shall make a report in detail to the supreme judicial court, at such time or times as the same shall direct, specifying all claims presented, and the amount allowed in each case; which report shall be accepted, if no objection shall be made thereto, and the court shall be satisfied the same is correct.

—claims and demands against, how settled.

—receivers to report to S. J. court.

SECT. 4. When such report shall be presented to the court for acceptance, any claimant, whose claim shall be disallowed in whole or in part, or any claimant interested in the rejection of any claim, may make his objection, specifying in writing the claim or claims, the allowance of which he demands to have made or increased, rejected or diminished, and the court shall hear the parties and determine the same: *provided*, that if either party shall request it the court shall direct an issue to be made up and submitted to the jury under the instructions of the presiding judge; and questions of law, arising in the course of the proceedings, may be made and carried before the full court in the same manner provided in actions in court, and all claims allowed shall bear an interest of six per cent. from the time they are filed.

Objections to report of receivers, how made.

Proviso.

## CHAP. 164.

Assets of banks,  
how applied.

SECT. 5. It shall be the duty of the receivers to report to the court the amount and value of the assets in their hands belonging to such bank. And when the claims against any bank shall have been ascertained and determined by the court, or by the court and jury, upon an accepted verdict, in the manner aforesaid, the court shall order an application of the proceeds of the assets to the payment thereof.

If assets are  
insufficient,  
receivers to file  
a bill in equity.

SECT. 6. If it shall be made to appear to the court, that the assets aforesaid are insufficient to pay the said claims against the bank, said receivers shall, forthwith, file their bill in equity in their own names, but in behalf of the claimants, against the persons who are or were stockholders of such bank, and who by law may be liable to contribute to the payment of its debts. And they shall be cited to appear before the court or judge upon such notice as he shall order to be given. And upon the hearing on said bill in equity, the court shall from time to time determine and assess the amount which the several stockholders aforesaid shall be held to pay to the receivers to meet the claims aforesaid. And the court shall have authority to issue all requisite precepts for the collections of the sums assessed as aforesaid, and for the enforcement of its orders and decrees.

Court to assess  
stockholders.

—to issue  
precepts, &c.

Lien on real  
estate of stock-  
holders.

SECT. 7. Upon the appointment of receivers in any case, a lien shall exist upon all real estate of each and all of the stockholders, liable for claims against such bank, situate within the State, as fully as if the same were attached under due process of law, which lien shall remain and continue, to the end that such real estate or any interest of such stockholder therein may be seized on execution or other process granted by the court and sold or set off in satisfaction of the claims aforesaid, or until such stockholders shall have paid over to, or deposited with the receivers an amount of money equal to his liability.

Application of  
foregoing  
provisions.

SECT. 8. The foregoing provisions shall be construed to apply to all cases where receivers have already been appointed and have not yet liquidated and paid the demands against any bank. And no action shall be maintained against any bank after the appointment of receivers thereof; but all its creditors shall have their remedy under the provisions of this bill. All legal cost that has accrued upon suits already commenced, or that shall hereafter accrue in cases before the appointment of receivers, shall be allowed with and be added to the claim sued, if such claim shall be adjudged valid.

Directors,  
liability of, &c.

SECT. 9. Nothing in this act contained, shall be construed to diminish the amount for which the directors of any bank may be

liable under the provisions of existing law, and in assessing the amount which stockholders may be required to pay, the court may have reference to such liability of the directors. Nor shall any thing in this act be construed to increase the amount for which the stockholders of any bank may be liable, under existing laws. CHAP. 165.

SECT. 10. When the ascertainment of any claim may be delayed by the raising of any question of law, the court shall have power where it shall be deemed safe and reasonable so to do, to decree distribution amongst the claims allowed, and to cause to be cited in, and to make assessments upon the stockholders to meet deficiencies as aforesaid: *provided, however,* it shall cause to be rescued from distribution, an amount sufficient to meet such contested claim or claims, if allowed. Court to decree distribution.  
Proviso.

SECT. 11. All acts and parts of acts, inconsistent with the provisions of this act, are hereby repealed, and this act shall take effect from and after its approval by the governor. Inconsistent acts repeated

[Approved March 16, 1855.]

**Chapter 165.**

An act to dispense with the criminal business of the January term of the supreme judicial court in Waldo county.

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

SECT. 1. The transaction of criminal business in the county of Waldo at the January term of the supreme judicial court is hereby abolished, and the criminal business in the said county of Waldo, under the jurisdiction of the supreme judicial court, shall be transacted at the terms of said court held in said county on the first Tuesday of May and first Tuesday of October in each year; and after the passage of this act no grand jury shall be summoned to attend at the January term of the said court. Criminal business at January term S. J. court, Waldo county, abolished.  
—where to be transacted.

SECT. 2. This act shall take effect from and after its approval by the governor.

[Approved March 16, 1855.]