

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

PASSED BY THE

THIRTY-SIXTH LEGISLATURE

OF THE

STATE OF MAINE,

1857.

Published by the Secretary of State, agreeably to Resolves of June 23, 1820, February 26, 1840,
and March 16, 1842.

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1857.

PUBLIC LAWS

OF THE

STATE OF MAINE.

1857.

Chapter 32.

An act additional in relation to banks and banking.

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

Charter of banks
extended.

SECT. 1. The charters of Alfred Bank, Alfred; American Bank, Hallowell; Auburn Bank, Auburn; Augusta Bank, Augusta; Bank of Commerce, Belfast; Bank of Cumberland, Portland; Bank of Somerset, Skowhegan; Bank of State of Maine, Bangor; Bank of Winthrop, Winthrop; Bath Bank, Bath; Biddeford Bank, Biddeford; Belfast Bank, Belfast; Bucksport Bank, Bucksport; Calais Bank, Calais; Canal Bank, Portland; Casco Bank, Portland; City Bank, Bath; City Bank, Biddeford; Cobbossee Contee Bank, Gardiner; Eastern Bank, Bangor; Farmers' Bank, Bangor; Freemans Bank, Augusta; Frontier Bank, Eastport; Gardiner Bank, Gardiner; Georges Bank, Thomaston; Granite Bank, Augusta; Grocers' Bank, Bangor; Hancock Bank, Ellsworth; Kenduskeag Bank, Bangor; Lewiston Falls Bank, Lewiston; Lincoln Bank, Bath; Lime Rock Bank, Rockland; Lumberman's Bank, Oldtown; Manufacturers' Bank, Saco; Manufacturers and Traders' Bank, Portland; Marine Bank, Damariscotta; Mariners' Bank, Wiscasset; Market Bank, Bangor; Mechanics' Bank, Portland; Medomak Bank, Waldoborough; Merchants' Bank, Bangor; Merchants' Bank, Portland; Mousam River Bank, Sanford; Newcastle Bank, Newcastle; North Bank, Rockland; Northern Bank, Hallowell; Oakland Bank, Gardiner; Ocean Bank, Kennebunk; Orono Bank, Orono; People's Bank, Waterville; Richmond Bank, Richmond; Rockland Bank, Rockland; Sagadahoc Bank, Bath; Searsport Bank, Searsport; Skowhegan Bank, Bloomfield; South Berwick Bank, South Berwick; State Bank, Augusta; Thomaston Bank, Thomaston; Ticonic Bank, Waterville; Traders' Bank, Bangor; Union Bank, Brunswick; Village Bank, Bowdoinham; Waldoborough Bank, Waldoborough; Waterville Bank, Waterville; York Bank, Saco, are hereby extended to the first day of October, in the year of our Lord one thousand eight hundred and sixty-seven, subject to the provisions of this and all existing acts upon the subject of banks and banking; *provided, however,* that all banks accepting the provisions of this act shall be holden to pay to the state for the support of schools an annual tax of one per cent. on their capital stock, payable semi-annually as is now provided by law, anything in their charters or in any of the laws of this state to the contrary notwithstanding.

Subject to the
laws upon banks
and banking.

Bank tax.

Charters of
banks, expira-
tion of.

SECT. 2. The charters of all banks which have been incorporated since the first day of January last, or may hereafter be incorporated, shall expire on said first day of October.

SECT. 3. Any bank mentioned in the first section of this act may accept the provisions thereof, extending their charters as aforesaid, at a special meeting of the stockholders, held on or before the first day of August next, by two-thirds of the votes cast on a stock vote; and if said provisions are so accepted, written notice thereof shall be given to the secretary of state on or before the first day of September next.

—acceptance of.

—notice of acceptance.

SECT. 4. From and after the first day of October next, the cashiers of every bank in this state shall, on the first Monday of every month, except the months of January and June, make returns signed and sworn to by them, exhibiting the condition of the bank as it existed in the afternoon of the preceding Saturday, and transmit the same within five days to the secretary of state, stating the capital stock, bills in circulation, specie, deposits, loan, amount due from other banks, bills issued, and amount of unsigned bills on hand.

Monthly returns.

SECT. 5. The secretary of state shall furnish to the cashiers of every bank, on or before the first day of October in each year, twenty printed copies of the forms of the returns required by the preceding section.

Secretary of State to furnish forms of the returns.

SECT. 6. The secretary of state after receiving said returns, shall, as soon as may be, prepare an abstract from said returns, with each column summed up, and shall cause said abstract to be published in the state paper on or before the first day of the next ensuing month.

Monthly abstracts to be published.

SECT. 7. No bank now incorporated, or which may be hereafter incorporated within this state, shall issue and put in circulation as money, bills to the amount of more than fifty per cent. of its capital stock actually paid in and exclusive of that owned by the bank, unless such bank shall have in its vaults at the time of such issue, one dollar in specie for every three dollars in bills so issued, over and above fifty per cent. of its capital stock as aforesaid; nor shall the circulation of any bank in this state at any time exceed the amount of its capital stock paid in, not owned by the bank, and the specie in its vaults; but when any such bank shall keep a special deposit of specie in the Suffolk bank, Boston, and shall take and retain a certificate of such deposit, such sum, not exceeding three thousand dollars, shall be considered for the purposes of this section, as in its own vault; and any bills actually redeemed by any bank in this state, at any bank in Boston, to be forwarded to the bank which issued them, shall not be deemed to be in circulation after such redemption.

Bills, issue and circulation of, regulated.

Special deposit in Suffolk bank.

Bills not deemed in circulation after redemption.

SECT. 8. Weekly balances shall be made by the cashiers of banks, exhibiting the amount of specie on hand and the amount of

Weekly balances.

CHAP. 32.

Penalty for over-issue.

Weekly balances, duty of bank commissioners to examine, &c. Over-issue, notice of, &c.

—proceedings in case of neglect to pay forfeiture.

Injunction and appointment of receivers.

Amount of specie to be kept in vault.

Bills, how destroyed.

Penalty for violation.

Bank commissioners, compensation of.

—accounts of, how audited, &c.

bills in circulation; and every bank shall forfeit and pay for the use of the state, ten per cent. upon the amount of bills it shall at any time put in circulation over and above the amount authorized by the preceding section.

SECT. 9. It shall be the duty of the bank commissioners from time to time, to examine the weekly balances made by the cashiers of the several banks in this state, and when it shall appear that over issues have been made by any bank, it shall be their duty to notify the cashier of such bank to pay over forthwith to the treasurer of state the forfeiture mentioned in the preceding section; and if said forfeiture is not paid to the treasurer within ten days after such notice, it shall be the duty of said commissioners to make a complaint to one of the justices of the supreme judicial court, who shall thereupon summon the officers of such bank, by notice to the president or cashier thereof, to appear before him at such time and place as he may appoint, to answer such complaint, and show cause why an injunction should not issue against such bank. If upon such hearing it shall appear that such bank had over issued, and not paid the forfeiture within the time above prescribed, it shall be placed under injunction until such forfeiture and the costs of the proceedings shall be paid; and if the order of such justice is not complied with, within such time as he shall fix, the injunction shall be made perpetual, and receivers appointed to close up the business of such bank, according to law.

SECT. 10. Every bank in this state shall keep on hand, in its own vault, at least five per cent. of its capital stock in specie.

SECT. 11. Whenever the directors of any bank shall destroy any bills of their bank, it shall be done in the presence of a disinterested justice of the peace, and they shall make a record of the number and denomination of the bills so destroyed, and shall make oath to the truth of the same before said justice, to be certified by him on the record, with the fact that he witnessed their destruction. Any directors violating the provisions of this section, shall severally forfeit the sum of five hundred dollars to the use of the state, to be recovered by indictment.

SECT. 12. The bank commissioners shall each be paid four dollars for each day employed in the discharge of their duties, and their expenses. But the amount so paid to each commissioner in any single year shall not exceed the sum of six hundred dollars. Their accounts shall be audited by the governor and council; and the governor is authorized to draw warrants on the treasurer for the amount due them.

SECT. 13. An act additional in relation to banks and banking, approved the tenth day of August, in the year of our Lord one thousand eight hundred and forty-six, is hereby repealed, saving all actions and causes of action which have accrued under said act; and it is continued in force for the purpose of collecting all forfeitures incurred under said act until final judgment in all cases which have been, or may be, commenced for any such forfeiture, and not otherwise.

SECT. 14. This act shall take effect and be in force from and after its approval by the governor.

[Approved April 11, 1857.]

CHAP. 33.

Act approved
Aug. 10, 1846,
repealed.

Chapter 33.

An act additional respecting judicial proceedings.

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

SECT. 1. The act to which this is additional, approved February twenty-seven, in the year of our Lord one thousand eight hundred and fifty-seven, is amended so as to read as follows: "In all transitory actions between parties residing at the commencement thereof in different counties in this state, except in cases of foreign attachment, when the party plaintiff or the party defendant shall, during the pending of such action, remove into the county where the other party resides, such action shall, if in the judgment of the court the purposes of justice will be subserved thereby, and both parties at the time of making such motion continue to reside in the same county, on motion of either party, be transferred to the last named county, there to be heard and tried as if originally commenced and entered in said county.

Act of Feb. 27,
1867, amended.

Transitory
actions, transfer
and trial of.

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

[Approved April 13, 1857.]