

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.

AUGUSTA:
STEVENS & BLAINE, PRINTERS TO THE STATE.
1857.

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1857.

Chapter 87.

CHAP. 87.

An act to reduce the capital stock of the City Bank, of Bangor, and to extend the charter thereof.

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

SECT. 1. The president, directors and company of the City Bank, are authorized to reduce the capital stock of said bank the sum of fifty thousand dollars, on or before the first day of October next; and it shall be the duty of the 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.

Capital stock reduced \$50,000.

Cashier to file certificate, &c.

SECT. 2. The capital stock remaining after the reduction under this act, shall be, and continue to be the permanent capital of said 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 into the treasury of the state, the tax now required by law to be paid upon the existing capital of said bank, until the same shall be actually reduced; and the president and directors of said bank shall appropriate to the payment of the stock to be reduced, such paper passed due and doubtful, as may remain (if any) after deducting the loss now existing in the capital stock of said bank from the amount of said reduction.

Remaining capital stock to be the permanent capital of the bank.
Shares.
Proviso.

Paper passed due, &c., how appropriated.

SECT. 3. 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 the 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 shall deem 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 office of the secretary of state.

Dividends, when made.

Commissioners to examine, &c.

SECT. 4. The charter of said bank is hereby extended to the first day of October, in the year of our Lord one thousand eight hundred and sixty-seven, subject to all existing laws relating to banks and banking, on condition that said corporation shall first accept the provisions of the preceding sections of this act.

Charter extended.