

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

PASSED BY THE

FORTY-FOURTH LEGISLATURE

OF THE

STATE OF MAINE.

1865.

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

AUGUSTA:
STEVENS & SAYWARD, PRINTERS TO THE STATE.
1865.

PUBLIC LAWS

OF THE

STATE OF MAINE.

1865.

CHAP. 315.**Chapter 315.**

An act to repeal an act entitled "an act to promote safety of travel on railroads," approved March fourteen, eighteen hundred sixty.

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

Public laws of
1860, chap.
152, repealed.

SECT. 1. The act entitled "an act to promote safety of travel on railroads," approved March fourteen, eighteen hundred sixty, is hereby repealed.

SECT. 2. This act shall take effect when approved by the governor. .

Approved February 24, 1865.

Chapter 316.

An act to enable the banks of this state to become banking associations under the laws of the United States.

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

Banks may
become bank-
ing associations
under laws of
U. S.

When deemed
to have surren-
dered charter.

SECT. 1. Any bank incorporated by the laws of this state, may become a banking association under the laws of the United States. And when two-thirds in interest of its stockholders shall have given their assent to the change and conversion of a bank into such banking association, and the requisite forms have been complied with, such bank shall be deemed to have surrendered its state charter ; subject, however, to all the provisions of law made and provided for banks which have surrendered their charters, in regard to their liabilities, the collection of debts and the closing of their concerns. But said bank shall be held liable for the redemption of its bills for three years after the surrender of its charter.

Liable for
redemption of
bills.

Notice to be
published.

SECT. 2. When a bank, at a legal meeting of its stockholders, has voted to become a national association, and two-thirds of its stockholders in interest have authorized the directors to make the certificate and execute papers required by the laws of the United States, the cashier shall publish notice thereof for thirty days in a newspaper printed in the county in which such bank is established, and if there be no newspaper printed in the county, then in one published in an adjoining county.

Each stockhol-
der casts one
vote for each
share.

Absent stock-
holders may
vote by proxy.

SECT. 3. At a meeting of the stockholders of any such bank as aforesaid, each stockholder shall be allowed to cast one vote for every share in the capital stock owned by him or her on the question of converting said bank into a national banking association aforesaid ; and every stockholder who is absent may vote by proxy, or may give his or her assent in writing to such surrender and conversion, which shall be equally valid.

SECT. 4. Any stockholder who has not assented to, or joined in authorizing such conversion, and shall, within thirty days from the expiration of the notice thereof, herein provided to be given by the cashier, notify said bank of his desire to surrender his shares therein, shall be entitled to receive the fair market value of said shares at the time of declaring the last dividend, with interest thereon, upon his surrendering his certificate of stock. And the said bank shall pay the said fair market value, with interest as aforesaid, within thirty days after such notice. And if there be any fractional shares or parts of shares of such surrendering bank, their value shall be in the same ratable proportion, and the holders of such shares or portion of shares shall be paid the same proportion as above determined on surrendering the certificate of the same to said bank. And if the parties cannot agree upon the value of the shares at the time above mentioned, the fair market value shall be appraised and determined by the bank commissioners, who shall be summoned for that purpose, whose decision shall be final. And the bank so surrendering its charter may reduce its capital stock to the extent of the par value of the shares so surrendered, or may dispose of such surrendered shares or fractional parts of shares to any person or persons without any reduction of capital.

Stockholders not assenting to surrender may receive market value of their shares.

Value of shares, how determined.

SECT. 5. Any bank established by authority of this state, which shall avail itself of the provisions of this act, to become a banking association under the laws of the United States, shall, before surrendering its charter, give security to the state, to the satisfaction and acceptance of the bank commissioners, either by furnishing to the state a sufficient bond, or by depositing stocks or other securities with the state treasurer, or by both; that all bills of said bank, issued before or after becoming such association and actually in circulation, shall be fully and promptly redeemed on demand by such association, and when so redeemed shall not be re-issued or again put into circulation, but shall be destroyed; *provided however*, if at the time of its being authorized to act as a national banking association, it shall be made to appear to the bank commissioners that such association cannot immediately procure from the comptroller of the currency of the United States, circulating notes to use as currency in place of the bills so required to be redeemed and destroyed, they may authorize such bank to re-issue and continue in circulation, such bills, for a period to be fixed by such commissioners, not exceeding twelve months after being authorized to act as a national banking association, and not subsequent to the receipt of such circulating notes of the United States as it shall be entitled to receive by the provisions of the act of congress to provide a national currency; *provided*, that nothing herein contained shall authorize any banking association, at any time to have in

Security required for redemption of bills.

Redeemed bills not to be re-issued.

Proviso.

Circulation of bills restricted.

CHAP. 316. circulation bills of all kinds exceeding the amount permitted under the act of congress establishing such association. A certificate of the bank commissioners, authorizing the re-issue of such circulating notes, shall be sufficient evidence of the authority so granted. All conversions of state banks into national banking associations under the laws of the United States, made before the passage of this act, are hereby legalized and made valid; upon condition, that, within thirty days after the passage of this act, such banks shall give the same security to the state as that required in this section, of state banks hereafter availing themselves of the provisions of this act. Banks established by authority of this state, which become bank associations under the laws of the United States, shall continue to make returns to the secretary of the state, for publication, of their outstanding circulation, so long as the same is required to be redeemed.

National banking associations heretofore formed, legalized.
Proviso.

Returns to secretary of state, to what time continued.

Bond changed, or reduced, &c.

SECT. 6. The bond and securities, as required by section five, to be deposited with the state treasurer, with the approval and by permission of the bank commissioners, may be changed or reduced, from time to time, as the bills of the bank are redeemed and destroyed, and evidence thereof furnished to said commissioners. Said bond to be cancelled and securities given up at the expiration of three years.

Certificate of surrender to be filed with secretary of state.

SECT. 7. When a bank has surrendered its charter for the purposes aforesaid, the officers thereof shall furnish to the secretary of state, a certificate of their having become a banking association under the laws of the United States, and the secretary shall cause notice to be published in the state paper, and also in some newspaper printed in the county, or one adjoining to that where such bank is located, and the charter shall thereupon be deemed to be surrendered, subject to the provisions of this act.

Publication of notice.

Assets of banks after surrender of charter, how vested.

SECT. 8. When the charter of any bank shall be surrendered to the state, in pursuance of the provisions of this act, all the assets, real and personal of the said bank, shall immediately, by act of law, and without any conveyance or transfer, be vested in and become the property of said association, for carrying on the business of banking formed as aforesaid.

Association not released from liabilities of banks.

SECT. 9. Nothing herein contained shall be construed as releasing such association from its obligation to pay and discharge all the liabilities incurred by the bank before becoming such association. And the supreme judicial court shall have jurisdiction in equity to restrain and enjoin any person or corporation from circulating the bills of any bank which has closed its business, or become a banking association under the laws of the United States, contrary to the provisions of this act or of the laws of the state.

Attachment of shares.

SECT. 10. Whenever the shares of any stockholder in any bank organized under the laws of this state are attached upon mesne

process, and the stockholders of such bank elect to convert the same into a national banking association, in the mode provided in this act, the lien upon such shares created by the attachment shall be continued upon the shares in the national banking association, which shall be received in lieu of the same by the owner thereof; and in case the owner of the shares so under attachment shall decline to enter the national banking association, and claim the value of his stock, the officers of such bank, shall cause the value of the same to be estimated in all respects, in the manner prescribed in the fourth section, when the stockholder has not assented to, or joined in authorizing the conversion provided in this act, and shall without charge hold the amount thereof as keepers for the officer, until the shares shall be seized and sold on the execution issued upon the judgment obtained in the action in which the attachment is made and existing, or the attachment shall be vacated by lapse of time or otherwise.

SECT. 11. In all cases where any bank within this state has heretofore surrendered, or shall hereafter surrender its charter, such bank is hereby prohibited from receiving any moneys on deposit after the first day of April, eighteen hundred and sixty-five, and also from re-issuing any of its bills thereafter, which may be or shall thereafterwards come into its possession, and if any cashier or other officer of such bank shall violate either of these provisions, he shall forfeit the sum of one hundred dollars for each offence, to be recovered upon indictment, one half part thereof to the complainant, and the other to the state.

Deposits and re-issue of bills, when prohibited.

SECT. 12. It shall be the duty of the directors of any such bank to close up its affairs as speedily as the same can reasonably be done, and for that purpose, from time to time, to make a division of so much of its capital and surplus earnings among its stockholders pro rata, whenever, and as fast as the same can be done without endangering the security and rights of the outstanding bill holders and other creditors of said bank.

Duty of directors as to closing up affairs of banks.

SECT. 13. Whenever the directors of any such bank or a majority thereof, shall, after the written request of any one or more of the stockholders, refuse or fail to make any division of its capital and surplus earnings as aforesaid, it shall be the duty of the bank commissioners upon request of any stockholder to examine into the state and financial condition of said bank and to determine what portion of its capital and surplus earnings, if any, can properly and safely be divided among the stockholders, and to certify their decision to the president of said bank; and the directors shall forthwith, or at such time as the said bank commissioners in their certificate may fix, make a division in accordance therewith; and whenever said directors or a majority thereof shall fail to comply with such decision, any one or more of the stockholders of

Division of capital and surplus earnings, how enforced.

CHAP. 317. said bank may make complaint thereof to any one of the justices of the supreme judicial court, who may hear the same either in term time or vacation, and such justice after notice to said directors and hearing upon said complaint may make such decree and issue such order in relation to such division as he may deem proper, and the directors of said bank shall be bound to act accordingly; and the said justice may impose upon such directors as have been delinquent, such reasonable costs, as he may deem proper and just, including reasonable expenses.

Provisions of three preceding sections, to what cases not applicable.

SECT. 14. The provisions of the three preceding sections of this act, shall not apply to banks which have converted, or shall hereafter convert their assets into national banking associations under acts of congress, and the acts of this state for facilitating such conversion.

SECT. 15. This act shall take effect from and after its passage.

Approved February 24, 1865.

Chapter 317.

An act to fix the sum to be paid hereafter by the state to persons enlisted or drafted into the service of the United States.

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

State bounty to soldiers not to exceed \$100.

Proviso.

SECT. 1. No bounty shall hereafter be paid from the treasury of this state, to persons enlisted or drafted into the military or naval service of the United States, and assigned to the quota of this state, under any call of the president heretofore made, beyond the sum of one hundred dollars per man; *provided however*, that this act shall not apply to recruits enlisted prior to the publication of order number thirty-two, issued from the office of the adjutant general under date of November four, eighteen hundred and sixty-four.

SECT. 2. This act shall take effect when approved.

Approved February 24, 1865.

Chapter 318.

An act in relation to the collection of taxes.

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

Chap. 6, sec. 82, R. S., amended.

That chapter six of the revised statutes of this state be amended by striking out section eighty-two in said chapter, and substituting the following, to wit :