

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

115

PASSED BY THE

FORTY-FIFTH LEGISLATURE

OF THE

STATE OF MAINE.

1866.

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.
1866.

PUBLIC LAWS

OF THE

STATE OF MAINE.

1866.

Chapter 24.

CHAP. 24.

An act extending the time within which certain banks shall redeem their bills.

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

SECT. 1. In all cases where the liability of any bank in this state to redeem its bills would expire in the year eighteen hundred and sixty-six, but for the provisions of this act, such liability shall be extended until the first day of March, in the year eighteen hundred and sixty-seven, except such banks as are now in the hands of receivers.

Liability for redemption of bills extended to March 1, 1867.

SECT. 2. The bank commissioners shall publish in one or more newspapers nearest the place where a bank is situated, and in such other newspapers as they may see fit, a notice of the time when the liability of such bank will cease for the redemption of its bills; said notice to be continued for three months next before the time named therefor.

Publication to be made by bank commissioners.

SECT. 3. Whenever any bank organized under the laws of this state shall have surrendered its charter and shall not have organized under the enabling act of this state as a national bank, and shall have collected or received as the proceeds of the assets of said bank over and above a sum sufficient for the payment of the debts of said bank, not less than ten per cent. of its capital stock, it shall be the duty of the directors, within thirty days, to declare and cause to be paid a dividend to the stockholders of said bank pro rata of ten per cent. of the amount of the stock of said stockholders to each respectively; said dividend to be continued and paid from time to time as said ten per cent. shall have been collected and received by such bank, until the final closing up of its affairs.

Directors required to pay dividends to stockholders.

SECT. 4. Notice of said dividend shall be given by publication three weeks successively in some newspaper within the county where said bank is located, within ten days after said ten per cent. shall have been collected and received.

Notice to be published when dividend is received and collected.

SECT. 5. If any cashier, director or directors of any bank in this state which shall have surrendered finally its charter, and shall not have organized under the enabling act of this state as a national bank, shall fail or omit to declare and pay such dividend, he or they jointly or severally shall be holden and liable to any stockholder in said bank, aggrieved by such neglect or omission of said cashier, director or directors, in double the amount of the dividend thus withheld; to be recovered in an action upon the case in any court competent to try the same.

Penalty for neglect to declare and pay dividends.

How recovered.

SECT. 6. This act shall take effect when approved.

Approved February 20, 1866.