

MAINE STATE LEGISLATURE

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DOCUMENTS

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THE LEGISLATURE

OF THE

STATE OF MAINE.

1865.

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1865.

FORTY-FOURTH LEGISLATURE.

SENATE.

No. 18.

AMENDMENTS

PROPOSED BY MR. SANBORN OF KENNEBEC, TO BILL AN ACT TO
ENABLE THE BANKS OF THIS STATE TO BECOME BANKING ASSOCI-
ATIONS UNDER THE LAWS OF THE UNITED STATES.

E.

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

F.

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

G.

SECT. 13. Whenever the directors of any such bank
2 or a majority thereof, shall, after the written request
3 of any one or more of the stockholders, refuse or fail to
4 make any division of its capital and surplus earnings
5 as aforesaid, it shall be the duty of the bank commis-
6 sioners upon request of any stockholder to examine
7 into the state and financial condition of said bank and
8 to determine what portion of its capital and surplus
9 earnings, if any, can properly and safely be divided
10 among the stockholders, and to certify their decision
11 to the president of said bank; and the directors shall
12 forthwith, or at such time as the said bank commis-
13 sioners in their certificate may fix, make a division in
14 accordance therewith; and whenever said directors or

15 a majority thereof shall fail to comply with such deci-
16 sion, any one or more of the stockholders of said bank
17 may make complaint thereof to any one of the justices
18 of the supreme judicial court who may hear the same
19 either in term time or vacation, and such justice after
20 notice to said directors and hearing upon said com-
21 plaint may make such decree and issue such order in
22 relation to such division as he may deem proper, and
23 the directors of said bank shall be bound to act accord-
24 ingly; and the said justice may impose upon such
25 directors as have been delinquent such reasonable costs
26 as he may deem proper and just, including reasonable
27 expenses.

H.

SECT. 14. The provisions of the three preceding
2 sections of this act shall not apply to banks which have
3 converted or shall hereafter convert their assets into
4 national banking associations under acts of congress
5 and the acts of this state for facilitating such con-
6 version.

HOUSE AMENDMENTS TO SAME BILL.

Amend section five, by adding after the word “currency,” in the twenty-ninth line, the following :

A.

Provided, that nothing herein contained shall authorize any banking association at any time to have in circulation bills of all kinds exceeding the amount permitted under the act of congress establishing such association.

B.

Amend section five, thirty-fifth line, after the word “valid,” as follows :

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.

C.

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

4 such bank elect to convert the same into a national
5 banking association, in the mode provided in this act,
6 the lien upon such shares created by the attachment
7 shall be continued upon the shares in the national bank-
8 ing association, which shall be received in lieu of the
9 same by the owner thereof; and in case the owner of
10 the shares so under attachment shall decline to enter
11 the national banking association, and claim the value
12 of his stock, the officers of such bank shall cause the
13 value of the same to be estimated in all respects, in
14 the manner prescribed in the fourth section, when the
15 stockholder has not assented to, or joined in authorizing
16 the conversion provided in this act, and shall without
17 charge hold the amount thereof as keepers for the offi-
18 cer, until the shares shall be seized and sold on the
19 execution issued upon the judgment obtained in the
20 action in which the attachment is made and existing,
21 or the attachment shall be vacated by lapse of time or
22 otherwise.

D.

Amend by striking out the word "association," in the
twenty-first line of the fifth section, and substituting
therefor the word "bank."

STATE OF MAINE.

IN SENATE, February 17, 1865.

350 copies of within amendments ordered to be printed for the use of the Legislature.

THOMAS P. CLEAVES, *Secretary.*