

MAINE STATE LEGISLATURE

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PRIVATE ACTS

OF THE

STATE OF MAINE,

PASSED BY THE LEGISLATURE,

AT THEIR SESSIONS,

HELD IN

JUNE, 1820, AND JANUARY, 1821.

Published agreeably to a Resolve of June 28, 1820.

PORTLAND :

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1821.

CHAPTER LIII.

AN ACT revoking the Charter of the Hallowell and Augusta Bank, and providing for the collection and payment of the debts of the Corporation, and closing its concerns.

Preamble.

WHEREAS by a Resolve of the Legislature, passed the fifteenth day of June last, James Bridge, Albert Newhall, and William Swan, Esquires, were appointed a Committee for the purpose of examining into the situation and transactions of the Hallowell and Augusta Bank ; who after attending to that duty, agreeably to the provisions of that resolve, made a report to the Legislature at their present session : And whereas the President, Directors and Company of the Hallowell and Augusta Bank, were thereupon duly cited to appear for the purpose of being heard on the facts stated in said report ; and said Corporation having appeared and been fully heard thereon ; and it now appearing to the Legislature, that their capital stock was never paid in agreeably to the provisions of their act of incorporation ; and that dividends of profits have been declared, at times and to an amount not authorized by said act, for which causes, and others apparent to said Legislature, sufficient exist by which said act of incorporation may be declared forfeited :

Corporation to cease to be a banking company,

except to continue a corporation to March 1, 1824, for the sole purpose of collecting their debts and closing their business.

Bank to make no more loans nor issue bills.

SECT. 1. *BE it therefore enacted by the Senate and House of Representatives, in Legislature assembled,* That the President, Directors and Company of the Hallowell and Augusta Bank, incorporated by an Act passed the twenty-third day of June, in the year of our Lord one thousand eight hundred and twelve, shall from and after the passing of this act, cease to be a banking company, excepting they shall continue to be a body corporate, to the first day of March, in the year of our Lord one thousand eight hundred and twenty-four, for the sole purpose only of collecting their debts, selling and conveying their property and estate, and remaining liable for the payment of all debts due from said Corporation, and in being capable in law, to sue and be sued, defend and be defended in any Court of law whatever, and in exercising the power of choosing Directors, for the purposes aforesaid, and for closing their concerns.

SECT. 2. *Be it further enacted,* That if the President and Directors of said Bank or either of them, or any other person or persons acting as agents, trustees, or in any other capacity, either in their behalf or in behalf of the stockholders of said Bank, or either of them, shall after the passing of this act, presume to make or consent to any new loan of monies, or discount any notes, bonds, mortgages, drafts or other securities, or to issue or put in circulation any Bank bills, notes,

checks or any security in writing whatever for the payment of money for or on account of said corporation or stockholders ; every person by whose procurement, privity or consent, any such loan, issue, security or discount, contrary to the true intent and meaning of this act, shall be permitted or done, shall forfeit and pay for each offence five times the amount of all such sums, so loaned, issued or discounted, to be recovered by action of debt, in the name of any person, excepting stockholders, who may sue therefor, in any Court proper to try the same ; one half to the use of the person suing, and the other half to the use of the State.

Penalty for violating the law.

SECT. 3. *Be it further enacted,* That whereas it is desirable that the Legislature and the public shall be informed what progress said Bank shall make in the settlement of its concerns ; the Directors thereof shall be held, notwithstanding the passage of this act, till a final close of their affairs shall be effected, to make returns conformably to the act, entitled “ an Act, directing the mode and time of making returns of the several Banks in this State,” to the Governor and Council ; and said Corporation shall be subject in case of the neglect of the Directors thereof to the penalty in said act provided.

President and Directors to make returns to Governor and Council.

[*This Act passed March 2, 1821.*]

CHAPTER LIV.

AN ACT in addition to An Act, entitled “ An Act to incorporate the President, Directors and Company of the Bank of Passamaquoddy.”

BE it enacted by the Senate and House of Representatives in Legislature assembled, That the number of Directors in the Bank of Passamaquoddy after the first Monday of October next, on which day a new choice by law is to be made, shall consist only of seven ; four of whom shall be a quorum, any thing in the act to which this is an addition, to the contrary notwithstanding.

Number of Directors reduced to seven.

[*This Act passed March 2, 1821.*]

CHAPTER LV.

AN ACT to annex James Lord and others to the town of Durham.

BE it enacted by the Senate and House of Representatives in Legislature assembled, That James Lord, Job C. Lord, Elisha