

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.

plated by this act, may be sued for and recovered in any court of competent jurisdiction in this State, and where not otherwise herein appropriated, to the use of said Society.

SECT. 10. *Be it further enacted,* That the annual meetings of said Society shall be held in the town of Brunswick, on the Tuesday next preceding the first Wednesday in September of each year. Annual meeting to be at Brunswick.

SECT. 11. *Be it further enacted,* That the powers of said Corporation may be altered, enlarged, restrained or annulled, at the pleasure of the Legislature. Act may be repealed.

SECT. 12. *Be it further enacted,* That the three persons first named in this Act, or any two of them, may call the first meeting of said Society. First meeting.

[*This Act passed March 8, 1821.*]

CHAPTER LVII.

AN ACT restricting the Wiscasset Bank in negotiating business as a Banking Corporation, and providing for the collection of their debts, and for other purposes.

WHEREAS by a Resolve of the fifteenth of June last, a Committee was appointed to inquire into the transactions and condition of the Wiscasset Bank, and has since made a report to this Legislature : And whereas the President, Directors and Company of said Bank, were notified, by virtue of a joint order of the Senate and House of Representatives, to appear before the Legislature on the seventh day of February, in the year of our Lord one thousand eight hundred and twenty-one, and shew cause why it should not be determined on the facts contained in the report of said Committee, and other facts produced, that said corporation had exceeded the rules, limitations or restrictions, or had failed to perform the conditions of their act of incorporation ; on which day the President of said Bank, for and in behalf of the same, appeared before a Committee appointed by this Legislature, and admitted, that the facts contained in said report are true : And whereas it appears from said report that specie payments were suspended at said Bank on the eighth day of December, in the year of our Lord, one thousand eight hundred and fourteen, and were not resumed till the twenty eighth day of March following ; and were again suspended on the twentieth day of July, in the year of our Lord, one thousand eight hundred and sixteen, and were not resumed till the twentieth day of September, in the year of our Lord, one thousand eight hundred and seventeen ; and that said Bank on the

eighteenth day of May last stopped payment, and has ever since neglected and refused to pay and redeem its bills in specie, when presented at the Bank; which neglect and refusal, so repeated and continued, constitute good cause for vacating the charter of said Bank, in as much as the fundamental principles of its charter require that the bills issued by the same should at all times, when presented at the Bank, be paid and redeemed in specie: And whereas it appears from said report, that the President and Directors of said Bank declared a dividend of profits on the twelfth day of April, in the year of our Lord, one thousand eight hundred and nineteen, there being at the same time a balance against the Bank in profit and loss account, of fourteen thousand three hundred and seven dollars, which conduct is in violation of that provision of the charter of said Bank, which authorizes the Directors to make half yearly dividends of profits, rents and interests of the Bank, and which conduct furnishes good cause for declaring the act of incorporation of said Bank forfeited and void: And whereas it is the sense of this Legislature that a due regard to the interests of the public, and especially of the creditors of said Bank, requires that the charter of the same should not at this time, for the causes aforesaid, be declared forfeited and void, but that the same should be prohibited from making loans, discounting notes or issuing 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 Wiscasset Bank, shall be and continue a body corporate subject to the obligations, and with the rights and privileges belonging to the same, except as is herein after provided, until the second Monday of February next, for the sole purpose of enabling the Bank to collect its debts, and redeem its bills.

Corporation continued till the second Monday of February, 1822.

To collect their debts & redeem their bills.

Bank prohibited from loaning money,

or issuing bills.

SECT. 2. *Be it further enacted,* That if the President and Directors of said Bank, or either of them, or any person or persons, acting in behalf of said Corporation as agent or otherwise, shall make any new loan of any monies in behalf of said Bank, or issue or put in circulation any bank-bill, post notes, checks or other securities for money, for, or on account of the same; or contract any new debt or debts except such, as in the ordinary course of business, may be necessary for a cashier and contingent expenses incident thereto, every person by whose procurement, privity or consent, any such loan, security, issue or contract, 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 sums so loaned, discounted, issued or contracted, to be recovered by action of debt in the name of any

Penalty for so doing.

person except a stockholder, before any court proper to try the same; one half to the use of the person suing therefor, and the other half to the use of the State: *Provided however,* That said Bank, may during the term aforesaid, discount any notes, bonds, or mortgages, which may be presented in lieu of notes, bonds, or mortgages due, or becoming due to the same, before said second Monday of February next.

Notes may be discounted in lieu of notes due.

SECT. 3. *Be it further enacted,* That it be, and it is hereby declared to be the duty of the President and Directors of said Bank to adopt all proper measures for bringing the concerns thereof to a close, by collecting its debts, and paying and redeeming its bills as speedily as can be effected without manifest inconvenience or sacrifice: *Provided however,* That nothing herein contained shall be construed or deemed to impair or annul the right of the State to exact payment of the arrears of any taxes now due from said Bank to the State, or to exempt the same from the payment thereof; and the President, Directors and Cashier of said Bank shall be under obligation to make return to the Governor and Council of the state and condition of the same, at the same time and in the same manner, as if this act had not been passed.

President and Directors to close their business as soon as may be.

Bank to pay arrears of taxes.

and to make returns to the Governor & Council.

[*This Act passed March 8, 1821.*]

CHAPTER LVIII.

AN ACT to set off Jonathan Moody with his family and estate from the town of Whitefield and to annex them to the town Gerry.

BE it enacted by the Senate and House of Representatives in Legislature assembled, That Jonathan Moody with his family and estate lying within the boundary line of the town of Whitefield, and of the county of Lincoln, be, and they are hereby set off from the town of Whitefield and the county of Lincoln, and annexed to the town of Gerry and county of Kennebec: *Provided,* That the said Jonathan Moody shall be holden to pay all taxes assessed against him in the said town of Whitefield prior to the passing of this Act.

Holden to pay arrears of taxes.

[*This Act passed March 8, 1821.*]