

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.

shall receive any compensation for their services out of said funds, but shall be paid for the same services by said town.

and to be responsible for the faithful performance of their duties.

SECT. 6. *Be it further enacted*, That said trustees shall be responsible to the town of Canton, for the faithful discharge of their duty, and shall be liable to pay all damages occasioned by their misconduct or negligence to be recovered by an action of the case, in any Court competent to try the same, by the said town of Canton, and for the use of the Schools and the support of religious worship therein as aforesaid.

First meeting.

SECT. 7. *Be it further enacted*, That any Justice of the Peace in the county of Oxford, be, and he hereby is authorised to fix the time and place of holding the first meeting of said Trustees, and to notify each of said Trustees thereof.

[*This Act passed March 19, 1821.*]

CHAPTER LXXXIV.

AN ACT restricting the Castine Bank in negotiating business as a banking corporation, and providing for the collection of their debts, and for other purposes.

Preamble.

WHEREAS by a Resolve of the fifteenth of June last, a Committee was appointed to inquire into the transactions and condition of the Castine 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 fifteenth 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: which order of notice was duly served on said corporation, as appears by the return of the Sheriff of the County of Hancock thereon. And on the day therein named at the written request of the Directors of said Bank residing at Castine, a person appeared before a Committee appointed by the Legislature for the purpose of hearing said corporation, but said corporation did not in any way controvert or disprove the facts contained in said report. And whereas it appears from said report that said bank stopped payment in specie, on the twenty-second day of May last, and has ever since neglected and refused to redeem its bills in specie when presented at the bank, which neglect and refusal so continued, constitute good cause for

vacating the charter of said bank, inasmuch 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 further appears from said report, that said corporation had on the Saturday preceding the first Monday in January, Anno Domini one thousand eight hundred and twenty, the sum of one hundred and seventy thousand, seven hundred and nine dollars, in bills of said bank in circulation, being twenty thousand, seven hundred and nine dollars, more than by said act of incorporation is authorised or allowed, which is one express violation of a provision in said charter, and constitutes a good and sufficient cause for vacating and declaring the same 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 Castine Bank incorporated by an act which passed the fourteenth day of February, Anno Domini eighteen hundred and sixteen, shall from and after the passing of this act, cease to be a banking company, except, for the sole purpose of collecting and paying their debts, and to take and receive real estate in satisfaction of their debts, and of selling and disposing of their real and personal estate, and of choosing directors to enable them to close their concerns, for which purposes and no other, they shall continue a corporation to the first day of March which will be in the year of our Lord one thousand eight hundred and twenty-three and no longer, with full powers during that time, to collect their debts, sell and convey their estate and property, and pay and discharge their debts, for which they shall continue liable and subject to be sued, with the right of suing, the same as if this act had not been passed.

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 note, 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 expences incident thereto, every person by whose procurement, privity or consent, any such loan, security, issue or contract, contrary to the true intent and

To cease to be a banking company.

Powers of the corporation continued for certain purposes

till March, 1823

Bank to make no new loan,

nor issue any bills. &c.

Penalty. 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 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 now holden by and in favor of said bank.

May discount notes &c. instead of those now holden.

Bank to close its business. **SECT. 3.** *Be it further enacted,* That it shall 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, and under the same penalty, as if this act had not been passed.

To pay arrears of taxes.

[*This Act passed March 20, 1821.*]