

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

PRIVATE ACTS

OF THE

STATE OF MAINE,

PASSED BY THE

FOURTH LEGISLATURE,

AT ITS SESSION, HELD IN JANUARY, 1824.

PUBLISHED AGREEABLY TO THE RESOLVE OF THE 26TH JUNE, 1820.



PORTLAND:

PRINTED BY TODD AND SMITH.....PRINTERS TO THE STATE.
1824.

CHAPTER CCLXXV.

AN ACT to incorporate the Winthrop Bank.

SECT. 1. *BE it enacted by the Senate and House of Representatives, in Legislature assembled, That* Thomas Fillebrown, Samuel Wood, Isacher Snell, Gideon Farrell, Samuel C. Lee, Amos Barrett, Samuel Clark, Isaac Moore, junior, Alexander Belcher, John May, Abraham Morrill, and their associates, successors and assigns, shall be, and hereby are, created a corporation by the name of the Winthrop Bank, and shall so continue until the first day of October, which will be in the year of our Lord one thousand eight hundred and thirty-one; and by that name shall be and hereby are made capable in law to sue and be sued; plead and be impleaded; defend and be defended, in any courts of record, or in any other place; and also to make, have and use a common seal; and to ordain, establish and put in execution such by-laws, ordinances and regulations, as to them may appear necessary and convenient for the government of said corporation, and the prudent management of their affairs: *Provided*, Such by-laws, ordinances and regulations, shall in no wise be contrary to the laws of this State. And the said corporation shall always be subject to the rules, restrictions, limitations and provisions herein prescribed.

SECT. 2. *Be it further enacted, That* the capital stock of said corporation shall consist of the sum of fifty thousand dollars in gold and silver, and be divided into five hundred shares; which capital stock shall be paid in at two instalments, the one half thereof to be paid in gold and silver on or before the first Monday of October next, and the remaining half part thereof, on or before the first Monday in April, which will be in the year of our Lord one thousand eight hundred and twenty-five: *Provided*, That no money shall be loaned, or discounts made, or shall any bills or promissory notes be issued from said Bank, until the capital, subscribed for, and actually paid in and existing in gold

Persons
incorporated.Duration of
charter.Powers and
privileges.Capital Stock
\$50,000.When to be
paid in.No discounts
to be made un-
til \$25,000 be
paid in.

Mode of transferring Stock.

Real estate to be held by the corporation.

Denomination of notes to be issued, &c.

Rules and limitations of the powers of the corporation.

Liability of directors in certain cases.

and silver in their vaults, shall amount to twenty-five thousand dollars, and the affidavit of the President and Cashier of such facts, shall have been filed in the office of the Secretary of State. And the Stockholders, at their first meeting, shall by a majority of votes, determine the mode of transferring and disposing of said stock and the profits thereof, which being entered on the books of said corporation, shall be binding on the Stockholders, their successors and assigns; and the said corporation, are hereby made capable in law to have, hold, purchase, receive, possess and retain to them, their successors and assigns, lands, tenements and hereditaments, to the amount of ten thousand dollars, and no more at any one time: with power to bargain, sell and dispose of the same, and to loan and negotiate their monies and effects, by discounting on banking principles, on such security, as they shall think advisable: *Provided*, Nothing herein contained shall restrain or prevent said corporation from taking and holding real estate in mortgage or on execution, to any amount, as security for, or in payment of, any debts due to said corporation.

SECT. 3. *Be it further enacted*, That all Bills to be issued by said Bank, of the denomination of one, two, three, four, five and ten dollars, shall be printed and impressed from a steel Stereotype plate of the kind and description, known by the name of Perkins' steel Stereotype plate.

SECT. 4. *Be it further enacted*, That the following rules, limitations and provisions, shall form and be the fundamental articles of said corporation: First. That the total amount of the debts, which the said corporation shall at any time owe, whether by bond, bill, note or other contract, shall not exceed fifty per cent. beyond the amount of their capital stock actually paid in, exclusive of the sums due on account of deposits, nor shall there be due to the said corporation, at any one time, more than double the amount of the capital stock actually paid in as aforesaid: in case of excess the Directors, under whose administration it shall happen, shall be liable for the same in their individual and private capaci-

ties, and an action of debt may in such case be brought against them, or any of them, their or any of their heirs, executors or administrators, in any Court proper to try the same, by any creditor or creditors of said corporation, and may be prosecuted to judgment and execution. Second. That said corporation shall not vest, use or improve any of their monies, goods, chattels or effects, in trade or commerce, but may sell all kinds of personal pledges lodged in their hands, by way of security, to any amount sufficient to reimburse the sum loaned. Third. That the lands, tenements and hereditaments, which the said corporation shall hold, shall be only such as shall be requisite for the convenient transaction of their business. Fourth. None but a member of said corporation, being a citizen of this State and resident therein, shall be eligible for a Director : and the Directors shall choose one of their own number to act as President, and the Cashier before he enters upon the duties of his office, shall give bond, with two or more sureties, to the satisfaction of the board of Directors, in a sum not less than ten thousand dollars, with condition for the faithful discharge of the duties of his office ; and such bond shall be renewed at least once in every three years. Fifth. No Director of any other Bank shall be eligible to the office of Director of this Bank, although he may be a Stockholder therein. And any Director accepting any office in any other Bank, shall be deemed to have vacated his place in this Bank. Sixth. That for the well ordering the affairs of said corporation, a meeting of the Stockholders shall be holden at such places as they shall direct, on the first Monday of October annually, and at any other time during the continuance of said corporation, and at such place as shall be appointed by the President and Directors for the time being, by public notification, given fourteen days previous thereto : at which annual meeting, there shall be chosen by ballot, five Directors, to continue in office the year ensuing their election ; and the number of votes to which each Stockholder shall be entitled, shall be according to

Corporation
not to employ
their capital
in trade or
commerce.

Directors and
President how
chosen.

Cashier's bond
to be renewed
once in three
years.

Directors, who
eligible.

Meeting of
Stockholders
in October.

Directors to be
chosen.

Manner of voting in such elections. the number of shares he shall hold, in the following proportions, that is to say, for one share, one vote, and every two shares above one shall give a right to one vote more: *Provided*, No one member shall have more than thirty votes, and absent members may vote by proxy, duly authorized in writing.

Directors to have no compensation. Seventh. No Director shall be allowed any compensation for his services, but the Stockholders may make the President such compensation as to them shall appear reasonable. Eighth. No less than three Directors shall constitute a board for the transaction of business, of whom the President shall always be one, except in case of sickness or necessary absense, in which case the Directors present may choose a chairman for the time being, in his stead. Ninth. All bills issued from the Bank aforesaid, and signed by the President, shall be binding on the corporation. Tenth. The Directors shall make half yearly dividends of all the profits, rents, premiums and interest of the Bank aforesaid. Eleventh. The Directors shall have power to appoint a Cashier and such other officers for carrying on the business of said Bank, with such salaries as to them seem meet.

Dividends.

Cashier, &c. how appointed

SECT. 5. *Be it further enacted*, That the said Bank shall be established in the town of Winthrop.

Corporation required to loan the State to amount of 10 per cent. of their capital when demanded.

SECT. 6. *Be it further enacted*, That whenever the Legislature shall require it, the said corporation shall loan to the State any sum of money, which may be required, not exceeding ten per cent. of the capital stock of said Bank, at any one time, reimbursable, by five annual instalments; or at any shorter period at the election of the State, with the annual payment of interest, at a rate not exceeding five per centum per annum: *Provided however*, That the State shall never at any one time, stand indebted to said corporation, without their consent, in a larger sum than five thousand dollars.

Legislature, by committee, may examine their books, &c.

SECT. 7. *Be it further enacted*, That any committee specially appointed by the Legislature for that purpose, shall have a right to examine into the doings of said corporation, and shall have free access to all their books and vaults; and if upon

such examination, it shall be found, and after a full hearing of said corporation thereon, be determined by the Legislature, that the said corporation have exceeded the power herein granted them, or failed to comply with any of the rules, restrictions and conditions in this act provided, their incorporation may thereupon be declared forfeited and void.

and in certain cases vacate their charter.

SECT. 8. *Be it further enacted,* That the persons hereinbefore named, or a major part of them, are authorized to call a meeting of the Stockholders of said corporation, at such time and place as they shall see fit, by advertising the same, for three weeks successively, in some public newspaper printed in the State, for the purpose of making, ordaining and establishing such by-laws, ordinances and regulations, for the orderly conducting the affairs of said corporation, as the said Stockholders shall deem necessary, and for the choice of the first board of Directors, and such other officers as they shall see fit to choose.

First meeting how called.

SECT. 9. *Be it further enacted,* That the said corporation shall be liable to pay any *bona fide* holder the original amount of any note of said Bank, altered in the course of its circulation to a larger amount, notwithstanding such alteration.

Corporation bound to pay original amount of altered bills in certain cases.

SECT. 10. *Be it further enacted,* That one tenth part of the capital of said Bank shall always be appropriated to loans to be made to citizens of this State, wherein the Directors shall wholly and exclusively regard the agricultural and manufacturing interest, which loan shall be made in sums, not less than one hundred nor more than five hundred dollars, and upon the personal bond of the borrower, with collateral security by mortgage of real estate, to the satisfaction of the Directors of said Bank, for a term not less than one year, and on condition of paying the interest annually, on such loans, subject to such forfeiture and right of redemption by law, as in other cases.

Loans to agricultural and manufacturing interests.

SECT. 11. *Be it further enacted,* That said corporation shall be obliged to receive in payment for all debts due to said corporation, the bills by them issued.

Corporation to receive their own bills in payment of debts.

Further conditions and limitations.

SECT. 12. *Be it further enacted,* That the conditions, restrictions and provisions contained in the act entitled, "an Act to enforce the payment of Bank notes and for other purposes," be, and they are hereby made applicable to, and obligatory on, the Bank established by this act.

Mode of enforcing payment of judgments against corporation by levy on the stockholders.

SECT. 13. *Be it further enacted,* That if said corporation shall refuse or neglect to pay on demand, any bill or bills by such corporation issued, and the holder thereof shall obtain judgment and execution, for the amount thereof, against said corporation, and such execution shall not be satisfied, by payment thereof, within ten days after demand made upon the Cashier of said Bank, by the officer having such execution, or sufficient personal or real estate of said corporation shown to satisfy the same, the officer may serve and levy such execution upon the body or bodies, or real or personal estate of any person or persons who were members of said corporation, at any time within three years next preceding, in proportion to the stock by them severally and respectively holden: *Provided,* That no person shall in the whole, be compelled to pay upon execution or executions, to an amount greater than the amount of the stock which such person shall have held within three years as aforesaid.

Contribution to be made by other stockholders to the one compelled to satisfy such execution.

SECT. 14. *Be it further enacted,* That any person who shall have been compelled to pay any execution, either wholly or in part, pursuant to the provisions of the thirteenth section of this act, shall be entitled to recover of each individual, upon whose body or property such execution might have been levied, the same proportion of the sum so paid, as such individual shall have owned of the stock of said Bank, at any time within three years prior to such payment, as for so much money paid to the use of such individual.

Stock not to be pledged to the Bank or other person or corporation, nor be liable to attachment, &c. suit of bank.

SECT. 15. *Be it further enacted,* That no Stockholder of said Bank shall be permitted at any time to pledge his stock therein, or any part thereof, to the said Bank, or any person or corporation whatever, and all contracts pledging any of said stock, shall be of no effect, and no stock or share in said

Bank shall be attached on mesne process in any suit in which said corporation shall be plaintiff, and all such attachments shall be of no effect.

[*This Act passed February 17, 1824.*]

CHAPTER CCLXXVI.

AN ACT to annex certain inhabitants of Buxton to the town of Standish.

SECT. 1. *BE it enacted by the Senate and House of Representatives, in Legislature assembled, That* Jonathan Moore, Josiah Paine, Thomas Leavitt, Josiah Berry, Enoch Boothby, Theophilus Waterhouse, William Spear, Benjamin M'Corrison, Joseph M'Corrison and Peter Paine, inhabitants of the town of Buxton, in the county of York, together with their polls and estates, which estates are included within the following boundaries, viz. beginning at the north corner of Buxton aforesaid; thence running southeasterly by the line between Buxton and Standish to lot No. 1, in K range in the third division of lands in Buxton; thence southwesterly by said K range, and continuing the same course to a large pond, lying in the fourth division of lands in Buxton, and known by the name of Bonny Eagle Pond; thence northwesterly to the now established line between said Buxton and Standish, be, and they hereby are set off from said town of Buxton to the town of Standish, in the county of Cumberland; and shall there exercise and enjoy all the rights and privileges, and be subject to the same duties and requisitions as other inhabitants of said Standish: *Provided however, That* the said inhabitants of the tract of land thus set off shall be holden to pay all taxes assessed upon them in the town of Buxton, prior to the passing of this act.

Persons and estates set off.

Taxes due how to be paid.

SECT. 2. *Be it further enacted, That* the boundary line between the counties of York and Cumberland shall be, and hereby is, so altered; as to include the part of Buxton hereby set off to Standish within the county of Cumberland.

Boundary line between the county of York & Cumberland.

[*This Act passed February 17, 1824.*]