

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

SEVENTH LEGISLATURE,

AT ITS SESSION

HELD IN JANUARY, 1827.

PUBLISHED AGREEABLY TO THE RESOLVE OF THE 28TH OF JUNE, 1829.

PORTLAND,

PRINTED BY THOMAS TODD.....PRINTER TO THE STATE.

1827.

owners thereof the right of redeeming the same at any time within one year, by paying the purchaser or his assignee the sum at which it was sold, with twelve per cent. interest thereon, deducting therefrom the rents and profits over and above the repairs and taxes.

SECT. 9. *Be it further enacted,* That any two of the persons herein named, are authorized to call the first meeting by advertising the same two weeks successively in the newspaper printed at Saco. First meeting, how called, &c.

SECT. 10. *Be it further enacted,* That the powers granted by this Act, may be enlarged, restrained or annulled, at the pleasure of the Legislature. Powers restricted

[*Approved by the Governor, Feb. 23, 1827.*]

CHAPTER CCCCLXXXVI.

AN ACT revoking the Charter of the Passamaquoddy Bank.

Whereas, by a Resolve of the Legislature, passed the sixth day of March last, James Bridge, Ashur Ware, and Eliphalet Greely, Esquires, were appointed a Committee, for the purpose of examining into the doings and transactions of the several incorporated Banks in this State; and having made their Report, which has been laid before the Legislature, at their present session; and whereas, the President and Cashier of said Bank were commanded to appear before the Legislature, and to bring with them the books and papers of said Bank, in order that an investigation of the proceedings of said Corporation, and the Directors thereof might be had, agreeably to the laws of this State; and it now appearing that said President and Cashier refused to produce said books and papers to the Legislature, for which cause, and others apparent, sufficient exists by which said act of incorporation may be declared forfeited: Preamble.

Corporation to
cease to be a
banking company

except to contin-
ue a corporation
till January 1829,
for certain pur-
poses.

SECT. 1. *BE it, therefore, enacted by the Senata and House of Representatives, in Legislature assembled,* That the President, Directors and Company of the Passamaquoddy Bank, incorporated by an Act passed the nineteenth day of June, in the year of our Lord one thousand eight hundred and nineteen, 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 January, in the year of our Lord one thousand eight hundred and twenty nine, for the sole purpose 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.

— to make no
more loans, or is-
sue bills, &c.

under penalty.

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, 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: *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 first day of January, in the year of our Lord, one thousand eight hundred and twenty-nine.

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: *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.

[Approved by the Governor, Feb. 23, 1827.]

CHAPTER CCCCLXXXVII.

AN ACT additional to an Act entitled "An Act to incorporate the President, Directors and Company of the Augusta Bank."

SECT. 1. *BE it enacted by the Senate and House of Representatives, in Legislature assembled*, That the President, Directors and Company of the Augusta Bank, be, and they are hereby allowed to increase the capital stock of said Bank, twenty-five thousand dollars, in addition to the sum allowed by their Act of incorporation, and to be divided into additional shares of one hundred dollars each: *Provided*, That when said additional

Proviso.

President, &c. to take measures to bring the concerns of the Bank to a close.

Arrears of tax to be paid and returns to be made.

Capital increased \$25,000; to be divided into additional shares of \$100 each.