

MAINE STATE LEGISLATURE

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PRIVATE ACTS

OF THE

STATE OF MAINE,

PASSED BY THE

EIGHTH LEGISLATURE,

AT ITS

SESSION HELD IN JANUARY, 1828.

Published agreeably to the Resolve of the 28th June, 1828

PORTLAND.

PRINTED BY THOMAS TODD, PRINTER TO THE STATE.
1828.

SECT. 2. *Be it further enacted,* That said Corporation may purchase and hold real and personal estate to an amount not exceeding, at any one time, fifty thousand dollars; and may erect on such real estate any works, machines and buildings, that may be necessary or useful, in carrying on the business of said Corporation. May hold estate, &c.

SECT. 3. *Be it further enacted,* That the powers granted by this Act may be enlarged, restricted or annulled at the pleasure of the Legislature. Powers restricted.

[Approved by the Governor, January 30, 1828.]

CHAPTER D.

AN ACT revoking the Charter of the Winthrop Bank.

Whereas the Directors of the Winthrop Bank, in behalf of the Stockholders, have petitioned this Legislature for liberty to close their concerns: Preamble.

SECT. 1. *Be it enacted by the Senate and House of Representatives, in Legislature assembled,* That the President, Directors and Company of the Winthrop Bank, incorporated by an Act passed the seventeenth day of February, in the year of our Lord one thousand eight hundred and twenty four, shall, from and after the passing of this Act, cease to be a Banking Company, excepting that they shall continue corporate for and during the term of one year from the passing of this act, 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 of prosecuting and defending suits at law, and of choosing Directors, for the purposes aforesaid, and for closing their concerns. Corporation to cease to be a Banking Company, except to continue a Corporation one year, for certain purposes.

SECT. 2. *Be it further enacted,* That if the President, Directors and Company of said Bank, or either of them, or any other person or persons acting as agents, trustees, or in any other capacity to make no more loans, or issue bills, &c.

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 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 so loaned, issued or discounted, to be recovered by an action of debt, in the name of any person, excepting stockholders, who may sue for the same; one half to the use of the person suing, and the other half to the use of the State: *Provided*, 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, previous to the expiration of one year from the passing of this Act.

under penalty.

Provido.

President to take measures to bring the concerns of the Bank to a close

Arrears of taxes to be paid, and returns to be made.

SECT. 3. *Be it further enacted*, That it shall 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*, 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 taxes from said Bank which may be due up to the thirtieth day of June, in the year of our Lord one thousand eight hundred and twenty eight; 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 their concerns, in the same manner, and at the same times, as if this Act had not been passed.

[Approved by the Governor, January 30, 1828.]