

MAINE STATE LEGISLATURE

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FORTY-NINTH LEGISLATURE.

HOUSE.

No. 112.

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND SEVENTY.

AN ACT additional to chapter forty-seven of the revised statutes, relating to banks.

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows :

SECTION 1. When it appears to the supreme judicial
2 court that the assets of a bank in the hands of receiv-
3 ers are insufficient to pay the claims allowed against
4 said bank, the court after reserving a sufficient sum for
5 further necessary expenses, may assess upon all the
6 persons liable as stockholders to contribute to the pay-
7 ment of such claims, such sum as may be requisite to
8 make up the deficiency of assets.

SECT. 2. Any stockholder may deposit with the re-
2 ceivers a sum of money equal to his liability, subject
3 to such assessments as the court may make.

SECT. 3. The court may from time to time authorize
2 the receivers to compound with such stockholders as
3 are unable to pay the full amount of their liability.

SECT. 4. Upon the trial of a bill in equity brought
2 by the receivers against the stockholders to recover the
3 amount deficient, if judgment is rendered against the
4 stockholders no costs shall be awarded against those
5 who before service on them have deposited with the
6 receivers a sum equal to their liability, or compounded
7 as aforesaid, or those on whom no service has been
8 made. Against any stockholder who pays to the re-
9 ceivers before judgment the amount assessed upon him
10 by the court, or who is defaulted, the costs awarded
11 shall be only the costs of service on him, and one dol-
12 lar for other expenses. Those who appear and defend
13 shall be held to pay all the remaining costs, to be
14 equitably divided between them by the court, and the
15 court may in its discretion require security for the
16 payment of such costs.

SECT. 5. When judgment is rendered against the stock-
2 holders, execution may be issued against each stock-
3 holder for the amount of his liability, and for the costs
4 awarded against him.

STATE OF MAINE.

IN HOUSE OF REPRESENTATIVES, }
March 3, 1870. }

Reported from the Committee on Legal Reform, by Mr. HARRI-
MAN, and printed under the rules.

S. J. CHADBOURNE, *Clerk.*