

MAINE STATE LEGISLATURE

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SEVENTY-SECOND LEGISLATURE

HOUSE.

No. 98

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND FIVE.

AN ACT to amend section eighty-six, chapter forty-eight,
Revised Statutes, relating to responsibility of shareholders in
trust and banking companies.

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

Section 1. Section eighty-six of chapter forty-eight of the
2 Revised Statutes is hereby amended by adding thereto the
3 following words: "Whenever in liquidating the affairs of
4 such a corporation it appears that its assets are not sufficient
5 to pay its indebtedness the receiver thereof, under proper
6 orders of the court, shall proceed to enforce such individual
7 liability of shareholders in any appropriate action at law or
8 in equity, in his own name or in the name of the corporation
9 for the benefit of the creditors," so that said section as
10 amended shall read as follows:

‘Sect. 86. The shareholders in a trust and banking com-
pany shall be individually responsible, equally and ratably,
and not one for the other, for all contracts, debts and engage-
ments of such corporation, to a sum equal to the amount of
the par value of the shares owned by each in addition to the
amount invested in said shares. Whenever in liquidating the
affairs of such a corporation it appears that its assets are not
sufficient to pay its indebtedness the receiver thereof, under
proper orders of the court, shall proceed to enforce such indi-
vidual liability of shareholders in any appropriate action at
law or in equity, in his own name or in the name of the cor-
poration for the benefit of the creditors.’

STATE OF MAINE.

HOUSE OF REPRESENTATIVES,
Augusta, February 9, 1905.

Reported by Mr. KNAPP from Committee on Banks and Banking
and ordered printed under joint rules..

E. M. THOMPSON, *Clerk.*