

MAINE STATE LEGISLATURE

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EIGHTY - SEVENTH LEGISLATURE

Legislative Document

No. 354

S. P. 321

In Senate, February 5, 1935.

Referred to Committee on Legal Affairs and 500 copies ordered printed.
Sent down for concurrence.

ROYDEN V. BROWN, Secretary.

Presented by Senator Pinansky of Cumberland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
THIRTY-FIVE

RESOLVE, in Favor of the First National Bank of Portland.

First National Bank of Portland; creditors, of compensated by state, as stockholder. Resolved: That there be, and hereby is, appropriated, the sum of \$6000 together with interest thereon at 6% from April 5, 1934 to the date of the approval of this resolve, to compensate the creditors of the First National Bank of Portland, the state being at the time of the failure of said bank the holder of 60 shares therein, \$100 par value, in accordance with an order of J. F. T. O'Connor, comptroller of the currency, made February 26, 1934, assessing every stockholder thereof the par value of each and every share of the capital stock of said bank.

STATEMENT OF FACTS

The state of Maine for a good many years, first through some of its institutions and later through the treasurer of the state of Maine, has been the owner and holder of 60 shares of stock in the now closed First National Bank of Portland. A certificate of 40 shares stands in the name of the treasurer of Maine numbered 1078, and one of 20 shares also in the name of the state treasurer numbered 1784. The said bank closed its door March 4, 1933. These shares were held by the state at that time. Thereafter the comptroller of the currency at Washington levied a 100% assessment on all shareholders. It having been a deposit, the assessment was absolutely necessary in order to pay the depositors even a substantial share of the bank's obligation to them. Eighty-five per cent of the holders of capital stock of the bank have paid their assessment to date. Among such shareholders are charitable institutions, widows and estates all of which have found it a real sacrifice to pay this assessment. The present value of the stock is \$100 per share and the assessment being 100% would result in the state's obligation amounting to \$6000 for its 60 shares. The amount to be paid on or before April 5, 1934.