

MAINE STATE LEGISLATURE

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E I G H T Y - E I G H T H L E G I S L A T U R E

Legislative Document

No. 513

S. P. 308

In Senate, February 16, 1937.

Referred to Committee on Banks and Banking. Sent down for concurrence and 500 copies ordered printed.

ROYDEN V. BROWN, Secretary.

Presented by Senator Blanchard of Franklin.

S T A T E O F M A I N E

I N T H E Y E A R O F O U R L O R D N I N E T E E N H U N D R E D
T H I R T Y - S E V E N

AN ACT Relating to Individual Liability of Stockholders.

Be it enacted by the People of the State of Maine, as follows:

R. S., c. 57, § 93, amended. Section 93 of chapter 57 of the revised statutes as amended by chapter 287 of the public laws of 1933, is hereby repealed, and the following enacted in place thereof:

‘Sec. 93. Liability of stockholders. As to deposits in and claims outstanding against trust companies upon the effective date of this act, the liability of stockholders shall be as heretofore provided by law until terminated in accordance with the provisions of this section. Such liability shall cease on November 1, 1937 with respect to all shares of stock issued by any trust company which shall be transacting the business of banking on November 1, 1937, provided that not less than 3 months prior to such date such trust company shall have caused notice of such prospective termination of liability to be published in a daily newspaper published in the city, town or county in which the principal office of such trust company is located. If the trust company fails to give such notice as and when above provided, a termination of such liability may thereafter be accomplished as of the date 3 months subsequent to publication in the manner above pro-

vided. No such notice shall be required as to shares of common stock in any bank or trust company issued after December 16, 1933, which shall not in any event be subject to any liability to the depositors or any other creditor thereof.'