

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SIXTY-NINTH LEGISLATURE

OF THE

STATE OF MAINE

1899.

Published by the Secretary of State, agreeably to Resolves of June 28, 1820,
February 18, 1840, and March 16, 1842.

AUGUSTA
KENNEBEC JOURNAL PRINT
1899.

PUBLIC LAWS

OF THE

STATE OF MAINE.

1899.

Chapter 68.

An Act in relation to enforcing the liability of shareholders in Trust and Banking Companies.

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

Responsibility of shareholders in trust and banking companies.

Section 1. The shareholders in a trust and banking company shall be individually responsible, equally and ratably, and not one for the other, for all contracts, debts and engagements 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.

When capital stock becomes impaired, bank examiner may ask supreme judicial court to order an assessment.

Section 2. When the capital stock of such a company shall become impaired by losses or otherwise, the bank examiner or the directors of such institution, or both, may file a complaint in the supreme judicial court in equity, setting forth the fact that such capital stock is impaired, and asking said court to order an assessment upon the capital stock aforesaid sufficient to meet the impairment and again make the corporation solvent. After giving due notice and hearing all parties interested, the court shall, if it finds the capital stock to be impaired as aforesaid, order such an assessment to be made upon such stock. Such assessment, when made, shall be due and payable by each shareholder to the treasurer of said company on order of said court within sixty days from the time such order is made. If any shareholder or shareholders of such company shall neglect or refuse, after due notice, to pay the assessment ordered as aforesaid within the time specified, a sufficient amount of the capital stock of such shareholder or shareholders may, after due notice given, be sold under the directions of the court to pay such assessment and the costs of sale. After paying the assessment and costs aforesaid from the proceeds of such sale, the balance, if any, shall be returned to the delinquent shareholder or shareholders. If no bidder can be found who will pay for such stock, the amount of the assessment due thereon and the costs of the advertisement and sale, the amount previously paid by such stockholder or stockholders, and said stock, shall be forfeited to the company, and shall be sold by said company as the directors shall order, within six months from the time of said forfeiture.

—If shareholder neglects or refuses to pay, his shares may be sold.

General rights of creditors shall not be impaired by this act.

Section 3. Nothing in this act shall be construed to take away the general rights of creditors to enforce the liability of shareholders in such corporation in any manner now provided by statute, or the right to proceed against the corporation under the provisions of section two of chapter two hundred and eighteen of the public laws of eighteen hundred and ninety-seven.