

# MAINE STATE LEGISLATURE

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ACTS AND RESOLVES  
OF THE  
SEVENTY-SECOND LEGISLATURE

OF THE  
STATE OF MAINE

1905.

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

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AUGUSTA  
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PUBLIC LAWS

OF THE

STATE OF MAINE.

1905.

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CHAP. 19**Chapter 19.**

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 86,  
chapter 48, R.  
S., amended.

Section eighty-six of chapter forty-eight of the revised statutes is hereby amended by adding thereto the following words: '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 individual liability of shareholders in any appropriate action at law or in equity, in his own name or in the name of the corporation for the benefit of the creditors,' so that said section as amended, shall read as follows:

Individual  
responsi-  
bility of  
shareholders.

'Section 86. 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. 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 individual liability of shareholders in any appropriate action at law or in equity, in his own name or in the name of the corporation for the benefit of the creditors.'

—Liability,  
how enforced.

Approved February 22, 1905.

**Chapter 20.**

An Act to amend Section forty-four of Chapter forty-one of the Revised Statutes, relating to the taking of Smelts.

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

Section 44,  
chapter 41, R.  
S., amended.

Section forty-four of chapter forty-one of the revised statutes is hereby amended by striking out the word "Taunton" in the twenty-fourth line and inserting in its place the word 'Franklin,' so that the same shall read: 'nor to smelts taken in Franklin bay between the first day of April and the first day of May.'

Approved February 22, 1905.