

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Eighty-sixth and Eighty-seventh
Legislatures

OF THE

STATE OF MAINE

From April 1, 1933, to April 6, 1935

AND MISCELLANEOUS STATE PAPERS

Published by the Secretary of State, in conjunction
with the Revisor of Statutes in accordance with the
Resolves of the Legislature approved June 28, 1820,
March 18, 1840, March 16, 1842, and Acts approved
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AUGUSTA, MAINE
1935

PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the Eighty-Sixth Legislature

AT THE
SPECIAL SESSION, DECEMBER 4-20

1933

Supplementary to Public Laws of the Regular Session and Special
Session of November 14.

[supplied from page 23 of volume]

CHAP. 274

association may, in the discretion of the directors thereof, be assigned to the Home Owners' Loan Corporation as created by an act of Congress known as the Home Owners' Loan Act of 1933, in exchange for bonds issued or to be issued by said Home Owners' Loan Corporation or said note and mortgage so taken by any loan and building association may, in the discretion of its directors, be exchanged for said bonds so issued or to be issued by the Home Owners' Loan Corporation under the provisions of said act of Congress known as Home Owners' Loan Act of 1933, approved June 13, 1933.'

Emergency clause. In view of the emergency as set forth in the above preamble, this act shall take effect when approved.

Approved December 15, 1933.

Chapter 274.

AN ACT to Provide for the Authority of a Receiver in Possession.

Emergency preamble. Whereas, the banking situation in this state appears to require that receivers of banks undergoing liquidation should be authorized to issue notes to borrow money to pay dividends to depositors and to dispose of the same; and

Whereas, the necessary requirements do not appear to be fully met by the existing law, in order to make immediately available to receivers of banks undergoing liquidation the privilege of issuing notes to borrow money to pay dividends to depositors and to promote the industrial and commercial welfare and prosperity of our state, it is necessary that the enactment of the following act additional to the banking laws should become effective forthwith; and

Whereas, in the judgment of the legislature these facts create an emergency within the meaning of section 16 of Article XXXI of the constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety, now, therefore

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

Authority of a receiver in possession. Upon taking possession of the property and business of a bank or trust company, the receiver may collect moneys due to the bank, and do all acts necessary to conserve its assets and business, and shall proceed to liquidate its affairs as hereinafter provided. He shall collect all debts due and claims belonging to it, and upon the order or decree of the supreme judicial or of the superior court, or any

justice thereof in term time or vacation, may sell or compound all bad or doubtful debts, and on like order or decree may sell for cash or other consideration or as provided by law all, or any part of, the real and personal property of the bank on such terms as the court shall direct; and, in the name of such bank, may take a mortgage on such real property from a bona fide purchaser to secure the whole or part of the purchase price, upon such terms and for such periods as the court shall direct; and on like order or decree he may borrow money and issue evidence of indebtedness therefor and to secure the repayment of the same may mortgage, pledge, transfer in trust, or hypothecate any or all of the property of such institution, whether real, personal or mixed, superior to any charge thereon for expenses of liquidation.

Emergency clause. In view of the emergency created as recited in the preamble this act shall take effect when approved.

Approved December 15, 1933.

Chapter 275.

AN ACT Relating to Notice on Defaulting Trustees.

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

R. S., c. 82, § 5, amended. Section 5 of chapter 82 of the revised statutes is hereby amended to read as follows:

'Sec. 5. Trustee may resign, or be removed, after notice. Such trustee at his own request may be allowed to resign his trust, when it seems proper to the judge; no person succeeding to such trust as executor or administrator of a former trustee is required to accept or retain it against his will; and when any trustee, appointed either by the testator or the judge, becomes insane or otherwise evidently unsuitable to discharge his trust, the judge, upon **personal notice to him and all others interested if they reside within the state or by public notice if their residence is out of the state or unknown,** may remove him and appoint another.'

Approved December 15, 1933.