

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
August 6, 1930 and April 2, 1931.

KENNEBEC JOURNAL
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]

Chapter 287.

AN ACT Relating to Individual Liability of Stockholders.

Emergency preamble. Whereas, there are at the present time many trust companies in the process of reorganization in our state; and

Whereas, trust companies now organized, in order to meet with the federal regulation, relative to membership in the Federal Reserve System, may have to increase their capital stock,

Whereas, the sales of stock in such trust companies is retarded by reason of the double liability attaching to such stock,

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:

R. S., c. 57, § 93, amended. Section 93 of chapter 57 of the revised statutes is hereby repealed and the following enacted in place thereof: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. As to any deposit made, or claim arising, after the effective date of this act, stockholders now subject to statutory liability shall be liable to the extent of the percentage of the par value of their stock by which the surplus of the trust company falls short of 100% of its capital. If, at the effective date hereof, the surplus of any such trust company is, or at any time thereafter becomes, equal to the aggregate par value of its capital, the liability of stockholders for deposits and other claims against such trust company shall cease and determine. Shares of common stock in any bank issued after the effective date hereof shall not be subject to any liability to the depositors or any other creditors thereof.'

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

Approved December 16, 1933.