

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Ninety-fourth Legislature

OF THE

STATE OF MAINE

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PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the Ninety-fourth Legislature

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new shares shall be offered, subject to the exceptions hereinafter in this section set forth, proportionately to holders of its stock having general voting rights, except to holders of such classes of stock which when issued provide that the same shall not be entitled to subscription rights or shall be entitled only to limited subscription rights or when such subscription rights are negated by some statute applicable thereto or by the charter or by-laws of the corporation. Any provision or provisions of the charter or by-laws relating to subscription rights may be amended or any new provision or provisions relating to such rights may be adopted by the affirmative vote of the holders of 90% of the shares of the voting stock present or represented at any stockholders' meeting, the call for which shall give notice of the proposed action. Shares of stock to which the stockholders may be entitled to subscribe shall be offered to the stockholders at such price as may be determined by them or as shall be determined by the board of directors, if the stockholders, by a majority vote, delegate such authority to the board.'

Effective August 6, 1949

Chapter 44

AN ACT Relating to Inactive Savings Deposits in Banks.

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

Sec. 1. R. S., c. 55, § 16-B, additional. Chapter 55 of the revised statutes is hereby amended by adding thereto a new section to be numbered 16-B, to read as follows:

'Sec. 16-B. Inactive savings accounts in national banks; paid to state. All moneys in savings accounts in national banks, to which no deposit has been made and from which no part of the deposit or dividends has been withdrawn for a period of more than 22 years shall be deemed presumptively abandoned and shall be paid into the state treasury, and credited to the general fund for the use of the state. Thereafter no action at law or in equity shall be maintained in any court in this state by any depositor or his heirs, successors or assigns for any deposit so paid, against any bank

making such payments, provided, however, that thereafter any lawful claimant may petition the governor and council for payment of such moneys to the claimant. In his petition the claimant shall state fully the facts showing the basis of his right, title and interest in such deposit. The governor and council, after a hearing, shall determine who are lawful claimants and shall authorize payment by the treasurer of state from the general fund to such claimants.

The provisions of this section shall not apply to the savings deposits of persons known to the cashiers of national banks to be living, or to a savings deposit the deposit book of which has during the 22 year period been brought into the bank to be compared or to have the dividends added.'

Sec. 2. R. S., c. 55, § 59, repealed and replaced. Section 59 of chapter 55 of the revised statutes is hereby repealed and the following enacted in place thereof :

'Sec. 59. Treasurer to annually publish statement of inactive accounts; penalty for neglect; payment to state. The treasurer of every savings bank shall hereafter on or before the 1st day of November cause to be published in a newspaper in the place where the bank is located, if any, otherwise in a newspaper published in the nearest place thereto, a statement containing the name, the amount standing to his credit, the last known place of residence or post office address, and the fact of death, if known, of every depositor in said bank who shall not have made a deposit therein or withdrawn therefrom any part of his deposit, or any part of the dividends thereon, for a period of more than 20 years next preceding, provided, however, that this section shall not apply to the deposits of persons known to the treasurer to be living, to a deposit the deposit book of which has during such period been brought into the bank to be verified or to have the dividends added, or to a deposit which with the accumulations thereon shall be less than \$10. Such publication, in addition to the above required information, shall state that 2 years after the date of publication, all moneys in such inactive accounts shall be paid into the state treasury. Said treasurer shall also transmit a copy of such statement to the bank commissioner, to be placed on file in his office for public inspection. Any treasurer neglecting to comply with the provisions of this or the preceding section shall be punished by a fine of \$50. Two years after the date of such publication, all moneys in such inactive accounts shall be deemed presumptively abandoned and shall be paid into the state treasury and credited to the general fund for the use of the state, and there shall also be paid into the state treasury, and so credited at the end of 20 years after the last deposit, all

deposits, inactive as aforesaid, which with accumulations thereon shall be less than \$10. After payment into the state treasury of such deposits, no action at law or in equity shall be maintained in any court in this state by any depositor or his heirs, successors, or assigns against any bank making such payments, provided, however, that thereafter any lawful claimants may petition the governor and council for payment of such moneys to the claimants. In his petition the claimant shall state fully the facts showing the basis of his right, title and interest in such deposit. The governor and council, after a hearing, shall determine who are lawful claimants and shall authorize payment by the treasurer of state from the general fund to such claimants.'

Sec. 3. R. S., c. 55, § 115, repealed and replaced. Section 115 of chapter 55 of the revised statutes is hereby repealed and the following enacted in place thereof:

'Sec. 115. Treasurer to annually publish statement of inactive accounts; penalty for neglect; payment to state. The treasurer of every trust company shall hereafter on or before the 1st day of November cause to be published in a newspaper in the place where the bank is located, if any, otherwise in a newspaper published in the nearest place thereto, a statement containing the name, the amount standing to his credit, the last known place of residence or post office address, and the fact of death, if known, of every savings depositor in said bank who shall not have made a deposit therein or withdrawn therefrom any part of his deposit, or any part of the dividends thereon, for a period of more than 20 years next preceding, provided, however, that this section shall not apply to the savings deposits of persons known to the treasurer to be living, to a savings deposit the deposit book of which has during such period been brought into the bank to be verified or to have the dividends added, or to a savings deposit which with the accumulations thereon shall be less than \$10. Such publication, in addition to the above required information, shall state that 2 years after the date of publication, all moneys in such inactive accounts shall be paid into the state treasury. Said treasurer shall also transmit a copy of such statement to the bank commissioner, to be placed on file in his office for public inspection. Any treasurer neglecting to comply with the provisions of this or the preceding section shall be punished by a fine of \$50. Two years after the date of such publication, all moneys in such inactive accounts shall be deemed presumptively abandoned and shall be paid into the state treasury and credited to the general fund for the use of the state, and there shall also be paid into the state treasury, and so credited at the end of 20 years after the last deposit, all savings deposits, inactive as aforesaid, which with accumulations thereon shall be less than \$10. After payment

into the state treasury of such deposits, no action at law or in equity shall be maintained in any court in this state by any depositor or his heirs, successors, or assigns against any bank making such payments, provided, however, that thereafter any lawful claimants may petition the governor and council for payment of such moneys to the claimants. In his petition the claimant shall state fully the facts showing the basis of his right, title and interest in such deposit. The governor and council, after a hearing, shall determine who are lawful claimants and shall authorize payment by the treasurer of state from the general fund to such claimants.'

Effective August 6, 1949

Chapter 45

AN ACT Relating to Fees of Guardians for Adults, and Conservators.

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

R. S., c. 140, § 44, amended. Section 44 of chapter 140 of the revised statutes is hereby amended to read as follows:

'Sec. 44. Fees of executors, administrators, guardians, surviving partners and trustees. Executors, administrators, guardians, surviving partners and trustees may be allowed \$1 for every 10 miles travel to and from court, and \$1 for each day's attendance; and also, at the discretion of the judge, having regard to the nature, liability and difficulty attending their trusts, a commission not exceeding 5% on the amount of personal assets that come into their hands, and, in cases where legal counsel is necessary, a reasonable sum for professional aid; and trustees, guardians for adults, and conservators may receive yearly such additional sum for the care and management of the trust property as the court having jurisdiction of said trust shall allow not exceeding, however, in any 1 year 1% of the principal of said trust fund, said additional sum so allowed to be charged against principal or income, or both, and if charged against both, to be charged in such proportions as the said court shall determine; provided that if the surviving partner or partners succeed to the business of the late firm, the benefit accruing from such succession shall be taken into account by the judge in determining the amount of commission to be allowed.'

Effective August 6, 1949