

MAINE STATE LEGISLATURE

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EIGHTY-FIFTH LEGISLATURE

Legislative Document

No. 224

H. P. 692

House of Representatives, Jan. 29, 1931.

Referred to Committee on Banks and Banking and 500 copies ordered printed. Sent up for concurrence.

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Soper of Newport.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND THIRTY-ONE

AN ACT Relating to Qualification of Trust Company
Directors.

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

Section seventy-four of chapter fifty-seven of the revised statutes is hereby amended by striking out the entire section seventy-four and by inserting in place thereof the following section:

'Sect. 74. No person shall be eligible to the position of a director of any such company who is not the actual owner of stock amounting to one thousand dollars par value, free from encumbrance.'