

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

EIGHTY-FIFTH LEGISLATURE

Legislative Document

No. 253

H. P. 722 House of Representatives, Feb. 3, 1931.

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

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Blanchard of Wilton.

STATE OF MAINE

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

AN ACT relating to increase of capital stock of trust com-
panies.

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

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

'Sect. 71. Any company organized under sections sixty-one to seventy, both inclusive, or any company organized under special act of the legislature, may increase its capital stock from time to time at any stockholders' meeting at which a majority of shares issued and outstanding is represented, notice of the intention so to do having been given in the call therefor. Provided, however, that before actually issuing such capital stock a certified copy of the vote authorizing the same shall be filed with the bank commissioner within ten days after its passage, and thereupon he shall issue his approval or disapproval of the action so taken and if approved shall issue a certificate allowing such increase, a copy of which shall be filed in the office of the secretary of state.'