

MAINE STATE LEGISLATURE

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NEW DRAFT.

Sixty-Ninth Legislature.

HOUSE.

No. 168.

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT
HUNDRED AND NINETY-NINE.

AN ACT additional to Chapter 445 of the Private and Special
Laws of 1885 as amended by Chapter 423 of the Private and
Special Laws of 1893, incorporating the People's Trust Com-
pany.

*Be it enacted by the Senate and House of Representatives in
Legislature assembled, as follows:*

Section 1. The People's Trust Company, located at Farm-
2 ington, Maine, at any meeting of its stockholders duly called
3 and held for that purpose at any time within two years from the
4 approval of this act, is authorized to reduce its capital stock to
5 such sum not less than fifty thousand dollars as may be fixed
6 by a vote of such stockholders at such meeting, such reduction

7 in capital stock to be made by reducing pro rata each share of
8 capital stock now outstanding. Nothing in this act shall effect
9 or reduce the existing liability of any shareholder upon any
10 contract, debt, or engagement, existing at the time of such re-
11 duction of capital stock, as provided in section six of said
12 charter, each shareholder being liable on all contracts, debts
13 and engagements then existing for an amount sufficient to
14 equal the amount of his liability before the reduction in capital
15 stock as provided in this section.

Sect. 2. This act shall take effect when approved.

STATE OF MAINE.

HOUSE OF REPRESENTATIVES,

Augusta, February 23, 1899.

Reported by Mr. DEERING of Saco, from Committee on Banks and
Banking, and ordered printed under joint rules.

W. S. COTTON, *Clerk.*