

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)

Seventieth Legislature.

HOUSE.

No. 275

STATE OF MAINE.

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

AN ACT to amend and extend the charter of the Mechanic
Falls Banking and Trust Company.

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

Section 1. Section four of said act is hereby amended by
2 striking out in the second line of said section the word "fifty"
3 and inserting in the place thereof the words 'twenty-five,' and
4 striking out, in the seventh line of said section the word
5 "fifty" and inserting in the place thereof the words 'twenty-
6 five.' So that said section as amended shall read:

'Sect. 4. The capital stock of said corporation shall not
8 be less than twenty-five thousand dollars, divided into shares

9 of one hundred dollars each, with the right to increase the
10 said capital stock at any time by a vote of the shareholders
11 to any amount not exceeding five hundred thousand dollars.
12 Said corporation shall not commence business as a trust or
13 banking company, until stock to the amount of at least
14 twenty-five thousand dollars shall have been subscribed and
15 paid, in cash.'

Sect. 2. Section 8 of said act is hereby amended by strik-
2 ing out in the last line thereof the word "ten" and inserting
3 in the place thereof the word 'five.' So that said section as
4 amended shall read as follows:

'Sect. 8. No person shall be eligible to the position of a
6 director or trustee of said corporation, who is not the actual
7 owner of five shares of the stock.'

Sect. 3. The time within which the Mechanic Falls Trust
2 and Banking Company must have organized and commenced
3 business under its charter, as hereby amended is hereby ex-
4 tended until March 10th, 1905.

STATE OF MAINE.

IN HOUSE OF REPRESENTATIVES,

AUGUSTA, March 1, 1901.

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

W. S. COTTON, *Clerk.*