

# MAINE STATE LEGISLATURE

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SEVENTY-EIGHTH LEGISLATURE

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SENATE

NO. 14

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*In Senate, Jan. 18, 1917.*

*Referred to committee on Banks and Banking and five hundred copies ordered printed. Sent down for concurrence.*

*W. E. LAWRY, Secretary.*

*Presented by Mr. Baxter of Sagadahoc.*

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STATE OF MAINE

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

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RESOLVE to Provide for a Revision of the Laws Relating to  
Banks and Banking.

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*Resolved,* That three commissioners be appointed by the  
2 Governor and Council, on recommendation by the bank  
3 commissioner, whose duty it shall be to revise, collate,  
4 arrange and consolidate all the general and public laws relat-  
5 ing to banks, banking institutions for savings, trust com-  
6 panies, loan and building associations, investment companies,  
7 dealers in securities, laws relating to investments, taxation  
8 on investments held by any of the above-named institutions,  
9 together with the franchise tax, and all other matters relating

10 thereto, auditing, examination of above-named institutions,  
11 now in force, and such as shall be enacted at the present  
12 session of the legislature, preserving unchanged the order  
13 and arrangement of the present revised code, except so far  
14 as may be necessary to vary it to incorporate the existing  
15 laws therewith, and such subsequent laws as may be in force  
16 at the time of the revision shall be incorporated into the  
17 revised code in proper chapters and sections thereof in  
18 language concise and intelligible, and of the same intent,  
19 effect and construction; omitting from the new revision any  
20 of such parts of the present revised statutes as shall have  
21 been repealed or superseded; head notes of the chapters and  
22 marginal notes to conform to the new revision, adding all  
23 references to court decisions interpreting the statutes, and at  
24 the end of each chapter, references in syllabus form to all  
25 other sections of the new revision wherever the same subject  
26 matter is treated; also suggest with proper distinguishing  
27 marks such contradictions, omissions, repetitions and imper-  
28 fections as appear in the present revised statutes, and in  
29 subsequent laws, and to suggest the mode in which the same  
30 may be best reconciled, supplied, amended and corrected.

*Resolved,* That said commission shall complete said  
2 revision in separate titles, chapters and sections and on or  
3 before the first day of the regular session of the next  
4 legislature, shall cause five hundred copies thereof, and the  
5 report, to be printed and bound in paper or board covers by  
6 such person as shall be employed in accordance with the

7 following resolve, for the use of the state, and said commis-  
8 sion shall superintend said printing.

*Resolved,* That the bank commissioner, ex-officio, shall be a  
2 member of said commission, serving without pay, and under  
3 the direction of the Governor and Council be and hereby is  
4 authorized to arrange the details of the service and compen-  
5 sation of said commission, and to provide for the printing  
6 thereof by the state printer and binding thereof by the state  
7 binder.

Provided, that the compensation of said commission, its  
2 expenses for clerical assistance and stationery for said  
3 revision and report shall not exceed the sum of three  
4 thousand dollars.

In the event of a vacancy occurring in the commission by  
2 death, resignation or otherwise, the Governor, with the  
3 advice and consent of the Council is authorized to fill said  
4 vacancy.

*Resolved,* That there be, and hereby is provided out of any  
2 money in the treasury not otherwise appropriated, the sum  
3 of three thousand dollars for the purposes above specified,  
4 to be paid on the warrants drawn by the Governor  
5 with the advice and consent of the council in such amounts  
6 and at such times as the Governor and Council may approve.