

MAINE STATE LEGISLATURE

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SEVENTY-EIGHTH LEGISLATURE

SENATE

NO. 97

In Senate, Feb. 2, 1917.

Reported by Mr. Baxter from Committee on Banks and Banking and ordered printed under joint rules.

W. E. LAWRY, Secretary.

Presented by Mr. Anderson of Cumberland.

STATE OF MAINE

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

AN ACT to amend Section 72, Chapter 52 of the Revised Statutes relating to increase of capital stock of Trust Companies.

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

Amend Section 72, Chapter 52 of the Revised Statutes by
2 inserting after the word "inclusive" in the second line of
3 said section, the words 'or any company organized under
4 special act of the legislature.' Also amend by striking out
5 the last sentence of said section and adding in place thereof
6 the following: 'Provided, however, before actually issuing

7 such capital stock a certified copy of the vote author-
8 izing the same shall be filed with the bank commissioner
9 within ten days after its passage, and thereupon he shall
10 issue his approval or disapproval of the action so taken, and
11 shall thereupon issue a certificate allowing such increase, a
12 copy of which shall be filed in the office of the secretary
13 of state,' so that said section as amended shall read as fol-
14 lows:

'Sect. 72. Any company organized under sections sixty-
2 three to seventy-one, both inclusive, or any company or-
3 ganized under special act of the legislature, may increase its
4 capital stock from time to time to an amount not exceeding
5 in the aggregate, one million dollars, at any stockholders'
6 meeting at which a majority of shares issued and outstand-
7 ing is represented, notice of the intention so to do having
8 been given in the call therefor. Provided, however, before
9 actually issuing such capital stock a certified copy of the
10 vote authorizing the same shall be filed with the bank com-
11 missioner within ten days after its passage, and thereupon
12 he shall issue his approval or disapproval of the action so
13 taken, and shall thereupon issue a certificate allowing such
14 increase, a copy of which shall be filed in the office of the
15 secretary of state.'