

MAINE STATE LEGISLATURE

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EIGHTY-FIFTH LEGISLATURE

Legislative Document

No. 223

H. P. 691

House of Representatives, Jan. 29, 1931.

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

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Smith of Bangor.

STATE OF MAINE

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

AN ACT Relating to Organization of Trust Companies.

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

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

'Sect. 67. Such corporation shall not issue any shares of stock until the par value of such shares and fifty per centum additional as a surplus shall have been actually paid in in cash. When the whole capital stock has been issued, a complete list of the stockholders, with the name, residence, and post-office address of each, and the number of shares held by each, shall be filed with the bank commissioner, which list shall be verified by the president and the treasurer of the corporation. Upon receipt of such statement said commissioner shall cause an examination to be made, and if, after such examination, it appears that the whole capital stock and surplus has been paid in in cash, and that all requirements of law have been complied with, said commissioner shall issue a certificate authorizing such corporation to begin the transaction of business. It shall be unlawful for any such corporation to begin the transaction of business until such a certificate has been granted.'