

MAINE STATE LEGISLATURE

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Acts and Resolves

As Passed by the

Seventy-Eighth Legislature

OF THE

STATE OF MAINE

1917

Including Acts and Resolves of the Special Session of the
Seventy-Seventh Legislature held in 1916.

Published by the Secretary of State, in accordance with the Resolves of the Legislature approved June 28, 1820, March 18, 1840, and March 16, 1842.

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1917

PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the Seventy-Eighth Legislature

1917

[supplied from page 1 of volume]

CHAP. 4

'Washington county, date and place. Washington, at Machias, on the first Tuesday of January and second Tuesday of October, and at Calais, on the first Tuesday of May.'

Approved February 16, 1917.

Chapter 4.

An Act Amending Section Twenty-six of Chapter Fifty-two of the Revised Statutes, Relating to Duplicate Books of Deposit Issued by Savings Banks and Trust Companies.

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

R. S., c. 52, § 26, relating to duplicate books of deposit, amended. Section twenty-six, chapter fifty-two of the revised statutes is hereby amended by striking out in the eleventh and twelfth lines of said section the words "six months," and inserting in place thereof the words 'sixty days,' so that said section as amended shall read as follows:

'Sec. 26. New deposit book to be issued in sixty days. When the person, to whom a book of deposit was issued by any savings bank or by any trust company for a deposit in its savings department, or his executor, or administrator, or guardian, in writing notifies the treasurer of the bank or trust company issuing the same, that such book is lost, and that he desires to have a duplicate book of deposit issued to him, said treasurer shall give public notice of such application by publishing at the expense of such applicant, an advertisement for three weeks successively, in some newspaper published in the town in which said bank or trust company is located, if any, otherwise in one published in the county, if any, and if not, then in the state paper. If such missing deposit book is not presented to said treasurer within sixty days after the last advertisement, then he shall issue a duplicate book of deposit to the person thus requesting the same, and such delivery of a duplicate relieves said bank from all liability on account of the original book of deposit so advertised.'

Approved February 16, 1917.

Chapter 5.

An Act to Amend Section Seventy-two of Chapter Fifty-two 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:

R. S., c. 52, § 72, relating to increase of stock of trust and banking companies, amended. Amend section seventy-two, chapter fifty-two of the revised statutes by inserting after the word "inclusive" in the second line of said section, the words 'or any company organized under special act of the legislature.' Also amend by striking out the last sentence of said section and adding in place thereof the following: 'Provided, however, before actually issuing such capital stock a certified copy of the vote authorizing the same shall be filed with the bank commissioner within ten

CHAP. 6

days after its passage, and thereupon he shall issue his approval or disapproval of the action so taken, and shall thereupon issue a certificate allowing such increase, a copy of which shall be filed in the office of the secretary of state,' so that said section as amended shall read as follows:

'Sec. 72. Certified copy of vote to be filed with bank commissioner within ten days. Companies organized under special act of legislature included. Any company organized under sections sixty-three to seventy-one, both inclusive, or any company organized under special act of the legislature, may increase its capital stock from time to time to an amount not exceeding in the aggregate, one million dollars, at any stockholders' meeting at which a majority of shares issued and outstanding is represented, notice of the intention so to do having been given in the call therefor. Provided, however, before actually issuing such capital stock a certified copy of the vote authorizing the same shall be filed with the bank commissioner within ten days after its passage, and thereupon he shall issue his approval or disapproval of the action so taken, and shall thereupon issue a certificate allowing such increase, a copy of which shall be filed in the office of the secretary of state.'

Approved February 16, 1917.

Chapter 6.

An Act to Amend Section Seventy-three of Chapter Fifty-two of the Revised Statutes Relating to the Making of False Reports by Trust Companies.

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

R. S., c. 52, § 73, relating to board of directors of trust and banking companies, amended. Section seventy-three, chapter fifty-two, of the revised statutes is hereby amended by adding the following paragraph:

'Any officer or employee of any trust company who shall wilfully or knowingly make any false return to the bank commissioner, in response to any call for information issued by the said commissioner, or by the deputy bank commissioner, or upon making or filing of any regular or special report, shall be subject to a penalty of a fine not exceeding five hundred dollars or by imprisonment not exceeding one year, or by both such fine and imprisonment,' so that said section as amended shall read as follows:

'Sec. 73. Penalty for officer of trust company making false return to bank commissioner. All the corporate powers of any such company shall be exercised by a board of not less than five directors, two-thirds of whom shall be residents of this state, whose number and term of office shall be determined, and who shall be elected by a vote of the stockholders at the first meeting held by the incorporators and at each annual meeting thereafter. The affairs and powers of the company may, at the option of the stockholders, be entrusted to an executive board of not less than five members, two-thirds of whom shall be residents of this state, to be, by vote of the stockholders, elected from the full board of directors. The directors of such company shall be sworn to the proper discharge of their