

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.

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PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the Seventy-Eighth Legislature

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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

duties, and they shall hold office until others are elected and qualified in their stead. If a director dies, resigns, or becomes disqualified for any cause, the remaining directors may elect a person to fill the vacancy until the next annual meeting of the corporation. The oath of office of any director shall be taken within thirty days of his election, or his office shall become vacant. The clerk of such company shall, within ten days, notify such directors of their election and within thirty days shall publish the list of all persons who have taken the oath of office as directors. The removal of any director from this state shall immediately vacate his office, if such removal leaves less than two-thirds of the membership resident in the state. The board of directors or executive board shall elect a president from its number, a clerk who shall be sworn to the faithful performance of his duties, a treasurer and such other officers, servants and employees as they may deem necessary. 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 or 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.'

Approved February 24, 1917.

Chapter 7.

An Act to Amend Section Nineteen of Chapter Eighty of the Revised Statutes Relative to Title by Descent.

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

R. S., c. 80, § 19, relating to proceedings when husband or wife refuses to release interest in real estate, amended. Section nineteen of chapter eighty revised statutes is hereby amended by adding after the word "state," in the fourth line of said section, the words 'or if the owner is a resident of this state and the husband or wife is under guardianship' so that said section as amended shall read as follows:

'Sec. 19. Like proceedings when owner is resident of state and husband or wife is under guardianship. If the owner of real estate contracts to sell the same, and the husband or wife of the owner refuses to release his or her interest and right by descent, or if the owner is a non-resident and the husband or wife is incapacitated and has no guardian in this state or if the owner is a resident of this state and the husband or wife is under guardianship the owner may apply to a justice of the supreme judicial court or superior court, who, after such notice to the other party as he may order, and hearing, may, in his discretion, approve the sale and price, and order the owner to pay to the clerk of court, for such husband or wife of the owner, such sum as would amount to one-third of the price approved, if the owner has issue, and one-half if he has no issue, at the expiration of the owner's expectancy of life, computed at three per cent, compound interest. The clerk shall give a certificate of such approval by the court,