

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Eighty-fifth Legislature

OF THE

STATE OF MAINE

1931

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PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the Eighty-fifth Legislature

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out in line one thereof after the word "stationary" the word "gasoline" and substituting therefor the words 'internal combustion', so that said section as amended shall read as follows:

'Sec. 24. Stationary, internal combustion, or steam engine not to be used without license from town officers. No stationary, internal combustion, or steam engine shall be erected in a town until the municipal officers have granted license therefor, designating the place where the buildings therefor shall be erected, the materials and mode of construction, the size of the boiler and furnace, and such provision as to height of chimney or flues, and protection against fire and explosion, as they judge proper for the safety of the neighborhood. Such license shall be granted on written application, recorded in the town records, and a certified copy of it furnished, without charge, to the applicant.'

Approved March 6, 1931.

Chapter 19.

AN ACT Relating to Qualification of Trust Company Directors.

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

R. S., c. 57, sec 74; relating to qualification of directors. Section seventy-four of chapter fifty-seven of the revised statutes is hereby amended by striking out the entire section seventy-four and by inserting in place thereof the following section:

'Sec. 74. Must be owner of stock amounting to \$1000 par value. No person shall be eligible to the position of a director of any such company who is not the actual owner of stock amounting to one thousand dollars par value, free from encumbrance.'

Approved March 6, 1931.

Chapter 20.

AN ACT 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. 57, sec. 71; relating to increase of capital stock. Section seventy-one of chapter fifty-seven of the revised statutes is hereby amended by striking out the entire section seventy-one and by inserting in place thereof the following section:

CHAP. 21

'Sec. 71. Approval of bank commissioner necessary. Any company organized under sections sixty-one to seventy, both inclusive, or any company organized under special act of the legislature, may increase its capital stock from time to time 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, that 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 if approved shall issue a certificate allowing such increase, a copy of which shall be filed in the office of the secretary of state.'

Approved March 6, 1931.

Chapter 21.

AN ACT Relating to Capital Stock of Trust Companies.

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

R. S., c. 57, sec. 69; relating to minimum amount of capital stock authorized to do business, amended. Section sixty-nine of chapter fifty-seven of the revised statutes is hereby amended by striking out the entire section sixty-nine and by inserting in place thereof the following section:

'Sec. 69. Minimum amount of capital stock necessary increased. The minimum amount of paid-in capital stock on which a trust company may be authorized to begin business shall be fifty thousand dollars for a town or city of not more than five thousand inhabitants, seventy-five thousand dollars for a town or city having from five thousand to ten thousand inhabitants, one hundred thousand dollars for a town or city having from ten thousand to twenty thousand inhabitants, one hundred and fifty thousand dollars for a town or city having from twenty thousand to thirty thousand inhabitants, and two hundred thousand dollars for a town or city of more than thirty thousand inhabitants. The bank commissioner, in ascertaining the number of inhabitants of such town or city for the purpose of determining the sufficiency of the capital stock, may require such proof in addition to the last preceding United States census as he may deem necessary; but no charter once granted shall ever be deemed void for any error in computing the population. The par value of the shares of stock shall be not less than twenty-five dollars each and not more than one hundred dollars each and may be changed at any time by vote of the stockholders with the approval of the bank commissioner.'

Approved March 6, 1931.