

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Eighty-fifth Legislature

OF THE

STATE OF MAINE

1931

Published by the Secretary of State, in conjunction with the Revisor of Statutes
in accordance with the Resolves of the Legislature, approved June 28, 1820,
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PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the Eighty-fifth Legislature

1931

[supplied from page 1 of volume]

Chapter 22.

AN ACT Relating to Organization of Trust Companies.

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

R. S., c. 57, sec. 67; relating to issue of shares; lists of stockholders, etc., amended. 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:

'Sec. 67. Additional requirement for issuance of stock. Such corporation shall not issue any shares of stock until the par value of such shares and fifty percent 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.'

Approved March 6, 1931.

Chapter 23.

AN ACT Relating to the Issuance of Stock by Public Utilities Corporations for Organization Purposes.

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

R. S., c. 62; relating to issuance of stock for organization purposes, amended. Chapter sixty-two of the revised statutes is hereby amended by adding thereto a new section to be numbered forty-two-a, and to read as follows:

'Sec. 42-a. Issuance of stock for organization purposes. Any public utilities corporation at the time of its organization may issue for organization purposes, without the consent of the public utilities commission, not more than six shares of stock at par for cash, or, if non-par stock, for