

# MAINE STATE LEGISLATURE

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PART 3  
TRUST COMPANIES

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CHAPTER 91

GENERAL PROVISIONS

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**§ 951. Authority of commissioner; annual report**

The commissioner shall at all times have the same authority over all trust companies incorporated under the laws of this State that he has over savings banks, and shall perform, in reference to such companies, the same duties as are required of him in reference to savings banks. Section 402, subsection 2, and sections 692 to 697 shall apply to trust companies, excepting so much as relates to the distribution of assets after a decree of sequestration, as provided in section 694. Such distribution of assets of trust companies shall be made under order of the court.

R.S.1954, c. 59, § 121; 1955, c. 380, § 5; 1961, c. 385, § 12.

**§ 952. Application of charter provisions**

Any trust company chartered by special act of the Legislature shall have all the rights and powers and shall be subject to all the provisions, regulations and restrictions from time to

**9 § 952**    **BANKS—FINANCIAL INSTITUTIONS**                      **Title 9**

time conferred upon trust companies or established with reference thereto by general law; except that neither the enumeration of powers in section 991, nor the provisions governing the number and election of directors or members of the executive committee in section 1041, nor the requirements as to eligibility of directors in section 1043, shall be construed as revoking any rights or powers possessed by such trust company by virtue of the express provisions of its charter.

R.S.1954, c. 59, § 144.

**§ 953.    Application of laws affecting trust companies; use of word "bank"**

All laws affecting trust companies shall apply to corporations organized and doing business as trust and banking companies. No person, unless duly authorized under the laws of this State or the United States to conduct the business of a bank or trust company, shall use as a part of the name or title under which such business is conducted or as designating such business, the word or words "bank," "banker," "trust company," "banking" or "trust and banking company" or the plural of any such word or words or any abbreviation thereof in or in connection with any other business than that of a bank or trust company duly authorized as aforesaid. This restriction shall not apply to any such person conducting business under such name or style prior to the 23rd day of April, 1905.

R.S.1954, c. 59, § 92; 1961, c. 385, § 10.

**§ 954.    Surety bond business prohibited**

No trust company shall engage in the business of acting as surety on official bonds or bonds for the performance of other obligations or guaranteeing the fidelity of persons in positions of trust, private or public, and at the same time engage in the business of receiving on deposit money, coin, bank notes, evidences of debt, accounts of individuals, companies, corporations, municipalities or states subject to check or payable on demand, other than deposits for the payment of bonds and interest thereon and for sinking funds. Nothing in this section shall be construed as enlarging any of the corporate powers of any trust company. No trust company organized under the laws of this State shall be authorized to guarantee the fidelity of persons in positions of trust, private or public, and to act as surety on official bonds and for the performance of other obligations, unless it shall have a capital stock, fully paid in, of not less than \$250,000.

R.S.1954, c. 59, § 96.