

MAINE STATE LEGISLATURE

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SEVENTY-SECOND LEGISLATURE

HOUSE.

No. 55

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND FIVE.

AN ACT to amend section seventy-nine of chapter forty-eight of the Revised Statutes relating to the authority of the bank examiner over trust and banking companies.

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows:

Section 1. Section seventy-nine, chapter forty-eight of the
2 Revised Statutes is hereby amended by adding a provision
3 thereto requiring the bank examiner to annually make report
4 to the governor and council, of the general conduct and con-
5 dition of each trust and banking company in the State, mak-
6 ing such suggestions as he deems expedient or the public
7 interest requires, and otherwise amending said section so that
8 it shall read as follows:

‘Section 79. The bank examiner shall at all times have the
10 same authority over all trust and banking companies incor-

11 porated under the laws of this State that he now has over
12 savings banks or savings institutions, and shall perform, in
13 reference to such companies, the same duties as are required
14 of him in reference to savings banks. He shall, annually, by
15 the first day of December, make a report to the governor and
16 council of the general conduct and condition of each of said
17 companies, making such suggestions as he deems expedient
18 or the public interest requires. Such report shall be printed
19 and laid before the legislature at its next session, and one
20 copy sent to each trust and banking company in the State.
21 The provisions of sections forty-two, forty-three, forty-four,
22 forty-five, forty-six and forty-seven of this chapter shall
23 apply to trust and banking companies excepting so much as
24 relates to the distribution of assets after a decree of seques-
25 tration, as provided in section forty-five. Such distribution
26 of assets of trust and banking companies shall be made under
27 order of the court.'

STATE OF MAINE.

HOUSE OF REPRESENTATIVES,

Augusta, February 2, 1905.

Reported by Mr. KNAPP from Committee on Banks and Banking
and ordered printed under joint rules.

E. M. THOMPSON, *Clerk.*