

MAINE STATE LEGISLATURE

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SEVENTY-THIRD LEGISLATURE

HOUSE.

No. 576

STATE OF MAINE.

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

AN ACT additional to Chapter 48 of the Revised Statutes
relating to Savings Banks.

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

Whenever in the opinion of the examiner and a majority
2 of the trustees of any savings bank, it is inexpedient, for any
3 reason, for said bank to continue the further prosecution of
4 its business, said trustees may join with the bank examiner
5 in an application to any justice of the Supreme Judicial
6 Court for the liquidation of the affairs of such corporation.
7 Upon presentation of such application, such justice may
8 issue an injunction wholly or partially restraining further
9 payment of deposits until further order of court. If, after
10 notice and hearing on such application, such justice is of the

11 opinion that it is inexpedient for said bank to continue the
12 further prosecution of its business, he may make such orders
13 and decrees in the premises as seem proper for liquidating
14 the affairs of said bank, the distribution of its assets and
15 the protection of its depositors. Further proceedings on
16 such application may be in the manner provided for the liqui-
17 dation of an insolvent savings bank; or such justice may
18 authorize the president and trustees of such bank then in
19 office to liquidate its affairs under the direction of the court.
20 The provisions of section forty-nine are hereby made appli-
21 cable to such applications.

STATE OF MAINE.

HOUSE OF REPRESENTATIVES,

Augusta, March 15, 1907.

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

E. M. THOMPSON, *Clerk.*