

MAINE STATE LEGISLATURE

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SEVENTY-SIXTH LEGISLATURE

HOUSE

NO. 14

House of Representatives, Jan. 14, 1913.

*Tabled pending reference to a committee by Mr. Plummer of
Lisbon and ordered printed.*

W. R. ROIX, Clerk.

STATE OF MAINE

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

AN ACT amending Chapter 96 of the Public Laws of nineteen
hundred and seven, relating to the Organization and Manage-
ment of Trust Companies.

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

Section 1. Section three of chapter ninety-six of the Pub-
2 lic Laws of nineteen hundred and seven is hereby amended
3 by striking out the following words: "Within thirty days
4 after the first publication of said notice, the subscribers to
5 said agreement shall apply to said examiner for a certificate
6 that public convenience and advantage will be promoted by
7 the establishment of such trust company. If the examiner

8 refuses to issue such certificate, no further proceedings shall
9 be had, but the application may be renewed after one year
10 from the date of such refusal, without further notice or
11 publication unless the examiner shall order the same," so
12 that said section, as amended, shall read as follows:

'Sect. 3. A notice of the intention of the subscribers to
14 form such a trust company shall be given to the bank exam-
15 iner. A notice in such form as said examiner shall approve,
16 shall be published at least once a week, for three successive
17 weeks, in one or more newspapers designated by said exam-
18 iner, and published in the county in which it is proposed to
19 establish the company. Such notice shall specify the name
20 of the corporation and the location of the same, as set forth
21 in the above mentioned agreement of association.'

Sect. 2. Section twenty-one of chapter ninety-six of the
2 Public Laws of nineteen hundred and seven is hereby
3 amended by striking out, in the fifth line thereof, the word
4 "only"; also the following words beginning in the fifth line
5 thereof, "that public convenience and advantage will be pro-
6 moted by the establishment of such branch or agency and,"
7 so that said section, as amended, shall read as follows:

'Sect. 21. No trust company now or hereafter organized,
9 shall establish a branch or agency in any city or town other
10 than that in which the parent institution has its location un-
11 til it shall have received a warrant so to do from the bank
12 examiner, who shall issue such warrant when satisfied that
13 the unimpaired capital stock of the parent institution is suf-

14 ficient to comply with the conditions of section eight of this
15 act, reckoning the aggregate population of its home city or
16 town and of all cities or towns in which it is authorized by
17 its charter to establish branches or agencies, including the
18 one under consideration. The examiner may require such
19 notice on an application for a branch or agency as he deems
20 proper. No trust company shall be permitted to establish
21 a branch or agency except in its own or an adjoining county.
22 If granted, the bank examiner shall issue his warrant in
23 duplicate, one copy to be delivered to the trust company,
24 and the other to the secretary of state for record. The com-
25 pany shall, within ten days after opening said branch or
26 agency, file a certificate thereof, signed by its president and
27 treasurer, with the bank examiner. The right to open a
28 branch or agency shall lapse in one year from the date of
29 filing the examiner's warrant with the secretary of state,
30 unless the same shall have been opened and business actual-
31 ly begun in good faith. No application for permission to
32 open such branch or agency shall be acted upon until the
33 petitioning company shall have paid to the state treasurer
34 the sum of fifty dollars for the benefit of the state, to be
35 credited and used as provided in section seven of this act.'