

MAINE STATE LEGISLATURE

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EIGHTY-THIRD LEGISLATURE

House Document

No. 549

H. P. 953 House of Representatives, March 31, 1927.

Reported by Mr. Sturtevant from Committee on Banks and Banking and laid on table to be printed under joint rules.

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Sturtevant of East Livermore.

STATE OF MAINE

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

AN ACT to Enable Trust Companies to Discontinue Branches
or Agencies

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

Section eighty-eight of chapter one hundred forty-four of
2 the public laws of nineteen hundred and twenty-three is
3 hereby amended by adding thereto the following: 'Any such
4 branch or agency may be closed or discontinued by vote
5 of the stockholders of the company, with consent of the
6 bank commissioner, after such notice and hearing, if any,
7 as in his judgment the public interest may require,' so that
8 said section as amended shall read as follows:

'Sect. 88. No trust company now or hereafter organized

2 shall establish a branch or agency until it shall have received
3 a warrant so to do from the bank commissioner, who shall
4 issue such warrant only when satisfied that public con-
5 venience and advantage will be promoted by the establish-
6 ment of such branch or agency, and that the unimpaired
7 capital stock of the parent institution is sufficient to com-
8 ply with the conditions of section sixty-nine, reckoning the
9 aggregate population of its home city or town and of all
10 cities and towns in which it is authorized by its charter to
11 establish branches or agencies, including the one under con-
12 sideration. The commissioner may require such notice on
13 an application for a branch or agency as he deems proper.
14 No trust company shall be permitted to establish a branch
15 or agency except in its own or an adjoining county. If
16 granted, the bank commissioner shall issue his warrant in
17 duplicate, one copy to be delivered to the trust company,
18 and the other to the secretary of state for record. The
19 company shall within ten days after opening said branch
20 or agency, file a certificate thereof, signed by its president
21 and treasurer, with the bank commissioner. The right to
22 open a branch or agency shall lapse in one year from the
23 date of filing the commissioner's warrant with the secre-
24 tary of state, unless the same shall have been opened and
25 business actually begun in good faith. No application for
26 permission to open such branch or agency shall be acted
27 upon until the petitioning company shall have paid to the
28 treasurer of state the sum of fifty dollars for the benefit

29 of the state, to be credited and used as provided in section 30 sixty-eight.

Any such branch or agency may be closed or discontinued by vote of the stockholders of the company, with consent of the bank commissioner, after such notice and hearing, if any, as in his judgment the public interest may require.'