

# MAINE STATE LEGISLATURE

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Legislative Document

NO. 389

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S. P. 259

In Senate, Feb. 2, 1933.

Referred to Committee on Banks and Banking and 500 copies ordered printed. Sent down for concurrence.

ROYDEN V. BROWN, Secretary.

Presented by Senator Jackson of Cumberland.

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STATE OF MAINE

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IN THE YEAR OF OUR LORD NINETEEN HUNDRED THIRTY-THREE

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AN ACT Amending the Banking Law.

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

**R. S. c. 57, § 8, amended.** Section 88 of chapter 57 of the revised statutes is hereby amended to read as follows:

**‘Sec. 88. Establishment and closing of branches.** No trust company now or hereafter organized shall establish a branch or agency until it shall have received a warrant so to do from the bank commissioner, who shall issue such warrant only when satisfied that public convenience and advantage will be promoted by the establishment of such branch or agency, and that the unimpaired capital stock of the parent institution is sufficient to comply with the conditions of section 69, reckoning the aggregate population of its home city or town and of all cities and towns in which it is authorized by its charter to establish branches or agencies, including the one under consideration. The commissioner may require such notice on an application for a branch or agency as he deems proper. No trust company shall be permitted to establish a branch or agency except in its own or an adjoining county, **provided, however, that this limitation shall not prevent a trust company having a paid-in and unimpaired capital stock of not less than \$500,000 from establishing a branch or agency in any city,**

**town or village where there is no state bank regularly transacting customary banking business or where a unit bank or branch of another bank is taken over.** If granted, the bank commissioner shall issue his warrant in duplicate, one copy to be delivered to the trust company, and the other to the secretary of state for record. The company shall within ten days after opening said branch or agency, file a certificate thereof, signed by its president and treasurer, with the bank commissioner. The right to open a branch or agency shall lapse in one year from the date of filing the commissioner's warrant with the secretary of state, unless the same shall have been opened and business actually begun in good faith. No application for permission to open such branch or agency shall be acted upon until the petitioning company shall have paid to the treasurer of state the sum of \$50 for the benefit of the state, to be credited and used as provided in section 68.

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.'