

MAINE STATE LEGISLATURE

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E I G H T Y - S I X T H L E G I S L A T U R E

Legislative Document

No. 519

S. P. 305

In Senate, Feb. 8, 1933.

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

ROYDEN V. BROWN, Secretary.

Presented by Senator Page of Somerset.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED THIRTY-THREE

AN ACT to Provide for the Organization of Central Banking Corporations.

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

R. S. c. 57, amended. Chapter 57 of the revised statutes is hereby amended by adding thereto the following new sections:

'Sec. 177. Central banking corporations may be formed. Five or more persons, all but two of whom shall be residents of the state, and who shall be approved by the bank commissioner and the governor as provided in section 180 of this chapter, may associate themselves by an agreement in writing for the purpose of forming a central banking corporation, and may, upon compliance with the provisions of sections 61 to 66, both inclusive, of this chapter so far as applicable, and upon compliance with the provisions of sections 177 to 187 of this chapter, both inclusive, become a corporation with all the powers of a trust company, as set forth in said section 61, and subject to the duties, restrictions and liabilities set forth in all general laws now or hereafter in force relating to trust companies, except so far as exempted therefrom by the provisions of sections 177 to 187, both inclusive, of this chapter.

Sec. 178. Exemptions. Sections 67, 68, 69, 74, 77, 83, and 88 to 95, both inclusive, of this chapter shall not be applicable to a corporation organized under section 177 of this chapter.

Sec. 179. Names of corporations. The name of any corporation organ-

ized under section 177 of this chapter shall be such as may be approved by the bank commissioner.

Sec. 180. Waiver of notice; form of certificate. The bank commissioner may waive the provisions of section 64 of this chapter as to any notice or publication with respect to intention to organize a corporation under section 177 of this chapter, but the written approval of the governor and bank commissioner of the names of the incorporators of any such corporation shall be filed with the secretary of state before the issue of a certificate of incorporation. The form of such certificate shall be the same as that for a trust company, except that there shall be incorporated therein a statement that the corporation is organized under the provisions of section 177 of this chapter.

Sec. 181. Issuance of certificate. The bank commissioner may issue a certificate authorizing a corporation organized under section 177 of this chapter to begin the transaction of business when he considers it advisable, provided that he shall be satisfied, as evidenced by a certificate signed by him and filed with his records, that cash or marketable securities of a fair cash value at the time of making such certificate of at least two hundred thousand dollars (\$200,000) have been paid in for stock of such corporation. It shall be unlawful for any such corporation to begin the transaction of business until such certificate is issued.

Sec. 182. Issue of stock. A corporation organized under section 177 of this chapter may issue shares without par value or with such par value as may be determined, and may divide this stock into one or more classes and may establish the restrictions and preferences of each class; provided that the provisions describing the stock to be issued as to par value or no par value and the classification of the stock, and the respective restrictions and preferences of the various classes, shall be set forth in the agreement of association.

Sec. 183. Payment for subscriptions. Subscriptions to stock of any corporation organized under section 177 of this chapter may be made in cash or in marketable securities or in notes of subscribers fully and adequately secured provided that the bank commissioner shall approve any subscriptions payable in property other than cash as being of a present fair value equal to the amount for which such property is taken.

Sec. 184. Establishment of branches. A corporation organized under section 177 of this chapter may establish or discontinue branches at such times and in such places as may be approved by the bank commissioner.

Sec. 185. Withdrawal of deposits. Prior to the receipt of any deposit a corporation organized under section 177 of this chapter may establish such conditions for the withdrawal of such deposits as to time, notice or

otherwise as it may determine. After the receipt of any deposit such corporation may vary the conditions of the withdrawal thereof in such way as it may, with the approval of the bank commissioner, determine.

Sec. 186. Responsibility of stockholders. No stockholder of a corporation organized under section 177 of this chapter shall be responsible for any of its contracts, debts or engagements, except to the extent of any unpaid balance of the original subscription for the stock subscribed for or held by him.

Sec. 187. Certificates of approval. Any approval of the bank commissioner referred to in sections 179, 183, 184 and 185 of this chapter shall be conclusively evidenced by a written certificate of such approval filed in the office of the bank commissioner.'