

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Eighty-sixth Legislature

OF THE

STATE OF MAINE

From April 4, 1931, to March 31, 1933

AND MISCELLANEOUS STATE PAPERS

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1933

PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the Eighty-sixth Legislature

1933

[supplied from page 1 of volume]

Chapter 33.

AN ACT to Amend the Laws Relating to Loan and Building Associations.

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

R. S., c. 57, § 118, amended. Section 118 of chapter 57 of the revised statutes is hereby amended to read as follows:

'Sec. 118. Association may purchase real estate upon which it has a lien; sale within 5 years. Any association may purchase, at any sale, public or private, any real estate upon which it may have a mortgage, judgment, lien, or other encumbrance, or in which it may have an interest, and may sell, convey, lease, or mortgage at pleasure, the real estate so purchased, to any person or persons whatsoever. Any real estate however acquired by any such association may be sold, and such association in the discretion of its board of directors, may accept the note or notes of the purchasers thereof in whole or part payment therefor, maturing within 3 years from the date thereof, and upon such other terms and conditions as said directors may determine. Said note or notes may be secured by a first mortgage in common form of the conveyed premises. All real estate in whatever manner acquired shall be sold within 5 years from the acquisition of title thereto; but the bank commissioner, upon application of any association, may extend said time in which said real estate may be sold.'

Approved March 8, 1933.

Chapter 34.

AN ACT Amending the Banking Law.

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

R. S., c. 57, § 88, 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