

MAINE STATE LEGISLATURE

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SEVENTY-FIFTH LEGISLATURE

SENATE

NO. 47

In Senate, Jan. 27, 1911.

Introduced in House Jan. 26, 1911, by Mr. Goodwin of Biddeford, and on motion by Mr. Noyes of Kennebec laid on table for printing pending reference.

W. C. HANSON, Secretary.

STATE OF MAINE

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

AN ACT additional to Chapter 48 of the Revised Statutes
relating to Savings Banks.

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

Section 1. At the first meeting after their election, the
2 trustees of savings banks shall appoint an auditing commit-
3 tee of not less than three trustees, of which neither the
4 treasurer nor more than one member of the board of in-
5 vestment shall be members, who shall at least once during
6 the twelve months following their appointment, and oftener
7 if required by the commissioner, cause to be made at such
8 time as the commissioner may determine, in such form and
9 manner and by such certified public accountant, not con-

10 nected with said bank as shall first be approved by the com-
11 missioner, a thorough examination and audit of the books,
12 securities, cash, assets, liabilities, income and expenditures
13 of such corporations, including an accurate trial balance of
14 the depositors' ledger, for the period elapsed since the pre-
15 ceding examination and audit, or for such other period as
16 the commissioner may prescribe. Such accountant shall
17 personally direct and supervise the making of said examina-
18 tion and audit, except that, with the consent of the com-
19 missioner, he may verify a trial balance of the depositors'
20 ledger made by the bank within six months, and, with the
21 consent of the commissioner, such assistance as shall be
22 necessary may be furnished by the bank. Such accountant
23 shall report to the auditing committee the result of his
24 examination and audit, and at the next meeting of the trus-
25 tees thereafter the committee shall render a report, which
26 shall be read, stating in detail the nature, extent and result
27 of such examination and audit, and such report and the
28 accountant's report shall be filed and preserved with the
29 records of the corporation. The committee shall file with
30 the commissioner a copy of the report of the accountant
31 within ten days after its completion. The certified public
32 accountant and the auditing committee shall certify and
33 make oath that the reports made by them under this section
34 are correct according to their best knowledge and belief.
35 If the committee fails to cause to be made an examination
36 and audit, including an accurate trial balance of the de-

37 positors' ledger as herein provided, the commissioner shall
38 cause them to be made by a certified public accountant in
39 such form and manner as he may prescribe, and the expense
40 thereof shall be paid by the bank.