

MAINE STATE LEGISLATURE

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SEVENTY-NINTH LEGISLATURE

SENATE

NO. 53

In Senate, Feb. 5, 1919.

Presented by Senator Baxter of Sagadahoc and on motion
by same senator 500 copies ordered printed.

P. F. CRANE, Secretary.

Presented by Senator Baxter of Sagadahoc.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND
NINE HUNDRED AND NINETEEN

AN ACT to Amend Section Two of Chapter Fifty-two of the
Revised Statutes, Relating to the Banking Business.

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

Section 1. Section two of chapter fifty-two of the revised
2 statutes is hereby amended by adding thereto the following
3 words: 'No person, copartnership, association, or corpora-
4 tion now or at any time hereafter authorized to do a banking
5 business, as aforesaid, shall in any manner, directly or indi-
6 rectly, become surety upon any bond required to be given
7 by any party in any matter or proceeding in any court in
8 this state; or by any person holding any public office, or
9 any position of trust, or by any person bound to the per-

10 formance of any contract, undertaking or obligation what-
11 soever; but nothing in this section contained shall be held,
12 taken or construed as in any way affecting the validity of
13 any contract of suretyship legally entered into by any such
14 person, copartnership, association or corporation, prior to
15 the date upon which this act shall become effective,' so
16 that said section as amended, shall read as follows:

'No person, copartnership, association, or corporation shall
2 do a banking business unless duly authorized under the
3 laws of this state or by the United States, except as pro-
4 vided by the following section. The soliciting, receiving,
5 or accepting of money or its equivalent on deposit as a
6 regular business by any person, copartnership, association
7 or corporation shall be deemed to be doing a banking busi-
8 ness, whether such deposit is made subject to check or is
9 evidenced by a certificate of deposit, a passbook, a note,
10 a receipt, or other writing; provided that nothing herein
11 shall apply to or include money left with an agent, pending
12 investment in real estate or securities for or on account of
13 his principal. No person, copartnership, association, or
14 corporation now or at any time hereafter authorized to do
15 a banking business, as aforesaid, shall in any manner, di-
16 rectly or indirectly, become surety upon any bond required
17 to be given by any party in any matter or proceeding in
18 any court in this state; or by any person holding any
19 public office, or any position of trust, or by any person
20 bound to the performance of any contract, undertaking or

21 obligation whatsoever; but nothing in this section con-
22 tained shall be held, taken or construed as in any way
23 affecting the validity of any contract of suretyship legally
24 entered into by any such person, copartnership, association
25 or corporation, prior to the date upon which this act shall
26 become effective.'

Sect. 2. All acts and parts of acts inconsistent with this
2 act are hereby repealed.