

# MAINE STATE LEGISLATURE

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SEVENTY-FIFTH LEGISLATURE

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HOUSE

NO. 40

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*House of Representatives, Jan. 27, 1911.*

*Introduced by Mr. Farnham of Bath, by him tabled for printing pending reference to a committee.*

*C. C. HARVEY, Clerk.*

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STATE OF MAINE

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

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AN ACT to regulate the investment of savings deposits in  
Banks and Trust Companies.

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

Section 1. All banks and trust companies maintaining a  
2 savings or participation department, under any name or title  
3 whatsoever, or soliciting or receiving deposits as savings,  
4 or on participation, shall invest all such deposits therein or  
5 so received, according to the requirements of the act or acts  
6 concerning the investment of deposits in savings banks, and  
7 said deposits and investments shall be set apart for the ex-  
8 clusive protection of depositors in said savings or participa-  
9 tion departments or such savings or participation depositors  
10 and shall not be liable for, or used to pay, any other obliga-

11 tion or liability of said bank or trust company until after the  
12 payment of all of the deposits in said savings or participation  
13 department or such savings or participation depositors: Pro-  
14 vided, however, that the savings or participation deposits  
15 held by such banks or trust companies at the time of the pas-  
16 sage of this act may be invested in accordance with the pro-  
17 visions hereof, and shall be set apart for the exclusive pro-  
18 tection of such depositors, as hereinbefore provided, at least  
19 one-fifth part on or before the first day of May in each year  
20 thereafter of the amount on deposit at the time of the pas-  
21 sage of this act, and not thereafter withdrawn and all such  
22 deposits shall be so invested and set apart on or before the  
23 first day of May, 1916: And provided, further, that if the  
24 change of investment of any part of said deposits cannot be  
25 made within said five years in such manner as to prevent  
26 loss or embarrassment in the business of such bank or trust  
27 company, or unnecessary loss or injury to the borrowers on  
28 said securities, the bank commissioner, upon the petition of  
29 such corporation may grant an additional time for such  
30 change of investment.

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