

MAINE STATE LEGISLATURE

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NEW DRAFT.

SEVENTY-SIXTH LEGISLATURE

HOUSE

NO. 425

House of Representatives, March 6, 1913.

*Reported by Mr. Irving from Committee on Taxation, and
ordered printed under joint rules.*

W. R. ROIX, Clerk.

STATE OF MAINE

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

AN ACT to restrict and regulate private banking.

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

Section 1. No person, co-partnership, association, or cor-
2 poration shall do a banking business unless duly authorized
3 under the laws of this state or the National Banking Act
4 excepting as provided by section two of this act.

Sect. 2. A corporation that may desire to encourage thrift
2 among its employees by receiving deposits subject to inter-
3 est at a specified rate may apply to the bank commission
4 for a license to receive such deposits and at the same time
5 file with the commissioner a complete statement of its finan-

6 cial condition, sufficient to satisfy the commissioner of its
7 solvency. If satisfied that the applying corporation is sol-
8 vent and reputable, the commissioner may, at his discretion,
9 issue a license to such corporation, authorizing it to receive
10 such deposits from its employees only, upon filing with the
11 state treasurer its bond, payable to him and his successors
12 in office for the use of its depositors, and secured by a
13 surety company authorized to do business in this state, in
14 such amount as the bank commissioner may specify in such
15 license, conditioned for the payment of all such deposits
16 and interest thereon.

Sect. 3. Banking Defined. The soliciting, receiving, or
2 accepting of money or its equivalent on deposit as a regular
3 business by any person, co-partnership, association, or cor-
4 poration shall be deemed to be doing a banking business,
5 whether such deposit is made subject to check or is evi-
6 denced by a certificate of deposit, a pass book, a note, a
7 receipt, or other writing, provided that nothing herein shall
8 apply to or include money left with an agent, pending invest-
9 ment in real estate or securities for or on account of his
10 principal.

Sect. 4. Any person or persons violating any of the pro-
2 visions of this act, either individually or as an interested
3 party in any co-partnership association, or corporation shall
4 be guilty of a misdemeanor and on conviction thereof shall
5 be fined in a sum not less than three hundred dollars nor

6 more than one thousand dollars, or by imprisonment in the
7 county jail not less than sixty days nor more than one year,
8 or by both such fine and imprisonment; such fine to be re-
9 covered by complaint or indictment.