

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

SEVENTY-SEVENTH LEGISLATURE

SENATE

NO. 15

In Senate, Jan. 28, 1915.

Ordered, That five hundred copies be printed and that the same be referred to the Committee on Banks and Banking.

Committee on Reference.

Presented by Mr. Swift of Kennebec.

STATE OF MAINE

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

AN ACT to amend Section 21 of Chapter 48 of the Revised Statutes of 1903 as amended by Chapter 69 of the Public Laws of 1907, relating to deposits in Savings Banks and Institutions for Savings in the names of married women and minors.

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

Section 21 of chapter 48 of the revised statutes of 1903, 2 as amended by chapter 69 of the public laws of 1907, is 3 hereby further amended by striking out all of said section 4 excepting the last sentence therein and inserting in the place 5 thereof the following:

'Money deposited in a bank, institution for savings, or
7 trust company, by a married woman, is her property and
8 she may maintain an action in her own name to recover it.
9 Money deposited in the name of a minor is his or her prop-
10 erty, and the corporation may, in the discretion of the officer
11 making the payment, pay the same to such minor or to his
12 or her guardian, and such payment shall be valid. The
13 foregoing provisions as to ownership do not apply to money
14 belonging to a third person and fraudulently deposited by
15 or in the name of a married woman or minor, but payment
16 to such married woman or minor by said bank, institution
17 for savings, or trust company, without notice of such fraud
18 shall be valid. 'The receipt of such married woman or minor
19 for such deposits and interest, or any part thereof, is a valid
20 release and shall discharge the corporation.' So that said
21 section as amended shall read as follows:

'Sect. 21. Money deposited in a bank, institution for sav-
23 ings, or trust company, by a married woman, is her property
24 and she may maintain an action in her own name to recover
25 it. Money deposited in the name of a minor is his or her
26 property, and the corporation may, in the discretion of the
27 officer making the payment, pay the same to such minor or
28 to his or her guardian, and such payment shall be valid.
29 The foregoing provisions as to ownership do not apply to
30 money belonging to a third person and fraudulently de-
31 posited by or in the name of a married woman or minor,

32 but payment to such married woman or minor by said bank,
33 institution for savings, or trust company, without notice of
34 such fraud shall be valid. The receipt of such married
35 woman or minor for such deposits and interest, or any part
36 thereof, is a valid release and shall discharge the corpora-
37 tion. And when money is deposited in the names of two
38 or more persons, payable to either, the whole, or any part
39 thereof, may be paid to either of such persons with or with-
40 out the consent of the other, before or after the death of
41 the other.'