

MAINE STATE LEGISLATURE

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SEVENTY-SEVENTH LEGISLATURE

SENATE

NO. 110

In Senate, Feb. 17, 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. Bartlett of Kennebec.

STATE OF MAINE

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

AN ACT to amend section two of chapter sixty-nine of the Public Laws of nineteen hundred and thirteen relative to the restriction and regulation of private banking.

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

Section two of chapter sixty-nine of the public laws of
2 nineteen hundred and thirteen, is hereby amended by in-
3 serting after the word "state" in the thirteenth line of said
4 section the words, 'or by personal sureties approved by the
5 bank commissioner;' so that said section as amended shall
6 read as follows:

'Sect. 2. A corporation that may desire to encourage thrift
8 among its employees by receiving deposits subject to interest

9 at a specified rate may apply to the bank commissioner for
10 a license to receive such deposits and at the same time file
11 with the commissioner a complete statement of its financial
12 condition, sufficient to satisfy the commissioner of its sol-
13 vency. If satisfied that the applying corporation is solvent
14 and reputable, the commissioner may, at his discretion, issue
15 a license to such corporation, authorizing it to receive such
16 deposits from its employees only, upon filing with the state
17 treasurer its bond, payable to him and his successors in
18 office for the use of its depositors, and secured by a surety
19 company authorized to do business in this state, or by per-
20 sonal sureties approved by the bank commissioner, in such
21 amount as the bank commissioner may specify in such
22 license, conditioned for the payment of all such deposits
23 and interest thereon.'