

MAINE STATE LEGISLATURE

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SEVENTY-SEVENTH LEGISLATURE

SENATE

NO. 252

In Senate, March 4, 1915.

Reported by Sen. Dunton from Committee on Banks and Banking and ordered printed under joint rules.

W. E. LAWRY, Secretary.

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
8 thrift among its employees by receiving deposits subject to

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