

MAINE STATE LEGISLATURE

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SEVENTY-EIGHTH LEGISLATURE

SENATE

NO. 238

In Senate, Feb. 27, 1917.

Referred to Committee on Banks and Banking and one thousand copies ordered printed. Sent down for concurrence.

W. E. LAWRY, Secretary.

Presented by Mr. Baxter of Sagadahoc.

STATE OF MAINE

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

AN ACT to amend Section 22 of Chapter 52 of the Revised Statutes of 1916 with reference to deposits in savings banks and institutions for savings.

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

Section 1. Section 22 of Chapter 52 of the Revised Statutes of 1916 is hereby amended by striking out the words "but shall not receive from any one depositor, directly or indirectly, over two thousand dollars, and no interest shall be paid to any one depositor for any amount of deposit, all dividends included, exceeding said sum, except for deposits

7 of widows, orphans, administrators, executors, guardians,
8 charitable institutions and as trust funds," and inserting in
9 the place thereof the following: 'but shall not receive, except
10 for deposits of unmarried women, minors, administrators,
11 executors, guardians, charitable or religious institutions and
12 as trust funds, from any one depositor over five thousand
13 dollars, and no dividends shall be paid, excepting upon the
14 aforesaid excepted deposits, to any one depositor upon any
15 amount of deposit exceeding said sum, but exclusive of divi-
16 dends on said deposit, which may continue to be added there-
17 to and receive dividends thereon. Deposits in more than one
18 name may be received, provided the total of the amounts in
19 any number of deposits in which the same name, excepting
20 unmarried women, minors, administrators, executors, guard-
21 ians, charitable or religious institutions and as trust funds,
22 appears either singly or with others, shall not exceed ex-
23 clusive of dividends as aforesaid, ten thousand dollars, and
24 also provided the amount of an individual deposit shall at
25 no time exceed, exclusive of dividends as aforesaid, five
26 thousand dollars. So that said section as amended shall
27 read as follows:

'Sect. 22. Regulation of deposits, and their amount; de-
2 posits in trust, R. S. c. 48, Sec. 19. Savings banks and insti-
3 tutions for savings may receive on deposit, for the use and
4 benefit of depositors, sums of money offered for that pur-
5 pose; but shall not receive, except for deposits of unmarried
6 women, minors, administrators, executors, guardians, charit-

7 able or religious institutions and as trust funds, from any
8 one depositor over five thousand dollars, and no dividends
9 shall be paid, excepting upon the aforesaid excepted deposits,
10 to any one depositor upon any amount of deposit exceeding
11 said sum, but exclusive of dividends on said deposit, which
12 may continue to be added thereto and receive dividends
13 thereon. Deposits in more than one name may be received,
14 provided the total of the amounts in any number of deposits
15 in which the same name, excepting unmarried women,
16 minors, administrators, executors, guardians, charitable or
17 religious institutions and as trust funds, appears either singly
18 or with others, shall not exceed, exclusive of dividends as
19 aforesaid, ten thousand dollars, and also provided the
20 amount of an individual deposit shall at no time exceed, ex-
21 clusive of dividends as aforesaid, five thousand dollars.
22 Whenever a deposit is made in trust the name and residence
23 of the person for whom it is made, or the purpose for which
24 the trust is created, shall be disclosed in writing to the bank,
25 and the deposit shall be credited to the depositor as trustee
26 for such person or purpose; and if no other notice of the
27 existence and terms of a trust has been given in writing to
28 the corporation, the deposit, with the interest thereon, may,
29 in the event of the death of the trustee, be paid to the person
30 for whom such deposit was made, or to his legal representa-
31 tive, or to some trustee appointed by the court for that pur-
32 pose. The trustees may refuse any deposit at their pleasure.'