

MAINE STATE LEGISLATURE

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EIGHTY-SECOND LEGISLATURE

H. P. No. 591

H. D. No. 136

House of Representatives, Feb. 13, 1925.

Referred to Committee on Banks and Banking and 500 copies ordered printed. Sent up for concurrence.

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Bartlett of Bangor.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND TWENTY-FIVE

AN ACT Relating to Trust Companies.

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

Section eighty-nine of chapter one hundred and forty-four
2 of the public laws of nineteen hundred and twenty-three
3 is hereby amended by striking out all of said section after
4 the word "shall" in the tenth line thereof and inserting in
5 lieu thereof the following: 'invest all of such deposits in
6 accordance with the laws governing the investment of de-
7 posits in mutual savings banks and shall segregate and set
8 apart and at all times keep on hand so segregated and set
9 apart all of said investments. In the case of any trust
10 company which also acts as surety upon any bonds or other
11 obligations the amount of assets segregated and set apart

12 shall be at least fifteen per cent in excess of the amount
13 of such bonds or obligations'; so that said section, as
14 amended, shall read as follows:

'Sect. 89. Security for savings deposits; assets shall be
2 set apart equal to amount of deposits. Every trust com-
3 pany soliciting or receiving savings deposits which may be
4 withdrawn only on presentation of the pass book or other
5 similar form of receipt which permits successive deposits
6 or withdrawals entered thereon; or which at the option of
7 the trust company may be withdrawn only at the expiration
8 of a stated period after notice of intention to withdraw
9 has been given; or in any other way which might lead
10 the public to believe that such deposits are received or
11 invested in the same manner as deposits in savings
12 banks; or which advertises or holds itself out as main-
13 taining a savings department or uses the term "sav-
14 ings" in connection with any part of its business, shall in-
15 vest all of such deposits in accordance with the laws gov-
16 erning the investment of deposits in mutual savings banks
17 and shall segregate and set apart and at all times keep on
18 hand so segregated and set apart all of said investments.
19 In the case of any trust company which also acts as surety
20 upon any bonds or other obligations the amount of assets
21 segregated and set apart shall be at least fifteen per cent
22 in excess of the amount of such deposits. The bank com-
23 missioner may require all such assets as appear to him to

24 be carried in excess of their true value to be charged down
25 to such value.

This law shall not take effect until one year from the date
2 of the signing of same by the governor.'