

MAINE STATE LEGISLATURE

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EIGHTY-FOURTH LEGISLATURE

Senate Document

No. 191

S. P. 482

In Senate, Feb. 20, 1929.

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

ROYDEN V. BROWN, Secretary.

Presented by Senator Campbell of Washington.

STATE OF MAINE

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

AN ACT Relating to Bonds to be Given by Officials, Trustees,
or Employees of Savings Banks.

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

Section nineteen of chapter one hundred forty-four of the
2 public laws of nineteen hundred twenty-three is hereby
3 amended by striking out the word "president" in the eighth
4 line, the words "president" and "and" in the fourteenth
5 line, the words "as to form" in the eighteenth line, the words
6 "all such bonds shall, at the expiration of five years, from
7 the date thereof, be deemed insufficient" in the twenty-
8 second and twenty-third line, and the words "in amount or
9 form" in the thirty-eighth line of said section, and inserting

10 after the words "assistant treasurer" in the eighth line of
11 said section the word 'trustees' and inserting after the word
12 "employees" in the ninth line of said section the words
13 'designated by said trustees or the bank commissioner as,'
14 and inserting after the word "trustees" in the eleventh line
15 of said section the words 'and bank commissioner,' and
16 inserting after the word "official" in the fourteenth line of
17 said section, the word 'trustees,' inserting after the word
18 "employee" in the fourteenth line of said section the words
19 'handling or,' and inserting after the word "official" in the
20 sixteenth line of said section the word 'trustees,' and by
21 inserting after the word "officials" in the thirty-second line
22 of said section the word 'trustee,' so that said section as
23 amended, shall read as follows:

'Sect. 19. The trustees, immediately after their election
2 and qualification, shall elect one of their number president,
3 who shall also be president of the corporation. They shall
4 also elect a treasurer, and when deemed necessary, a vice
5 president and an assistant treasurer, to hold their offices
6 during the pleasure of the trustees. The treasurer, and in
7 his absence, the assistant treasurer, if there is one, shall be
8 ex-officio clerk of the corporation, and of the trustees. The
9 treasurer, assistant treasurer, trustees and all other officials
10 and employees designated by said trustees or the bank com-
11 missioner as handling or having access to moneys or
12 securities shall give bonds to the corporation, for the faith-
13 ful discharge of the duties of their office, in such sums as

14 the trustees and bank commissioner decide to be necessary
15 for the safety of the assets, and such bonds shall continue
16 and be valid from year to year, so long as they act in such
17 capacities, subject to renewal whenever ordered by the
18 trustees or commissioner. Each treasurer shall be bonded
19 for a sum not less than fifteen thousand dollars, each
20 assistant treasurer, or other official, trustee or employee
21 handling or having access to moneys or securities for not
22 less than five thousand dollars. All bonds shall be approved
23 by the bank commissioner and copies furnished the banking
24 department by the clerks of the several banks. Said bonds
25 shall be recorded upon the books of the institutions, and
26 the commissioner shall annually examine the same and
27 inquire into and certify to the sufficiency thereof, and when
28 he deems any such bond insufficient, he shall order a new
29 bond to be given within a time by him specified. All such
30 bonds hereinafter given under the provisions of this section
31 shall be executed by the principal and one or more surety
32 companies authorized to transact business in this state, and
33 bonds with personal sureties shall no longer be regarded
34 as complying with the provisions hereof. The trustees may,
35 in lieu of such bonds, insure at the expense of the bank
36 with some surety company which shall be satisfactory to
37 the bank commissioner for the faithful performance of the
38 duties of such officials, trustees and employees as are re-
39 quired by this section to be bonded, in such sums as they
40 shall decide to be necessary for the safety of the assets in

41 the custody of the corporation, but in no event less than
42 twenty-five thousand dollars; subject, however, to the same
43 right of the bank commissioner, as above provided, to re-
44 quire a new bond if at any time he shall deem the one pro-
45 vided by the corporation to be insufficient and unsatisfac-
46 tory. The treasurer, assistant treasurer and clerks shall
47 receive a compensation fixed by the trustees. The trustees
48 may receive such compensation for their services in making
49 examinations and returns required by their by-laws and the
50 state laws, for making examinations of property and for
51 attendance at any regular or special meetings of the board
52 of trustees or any committee thereof as may be fixed by
53 the corporation at any legal meeting thereof, or as may be
54 fixed by the board of trustees and approved by the bank
55 commissioner in writing.'