

MAINE STATE LEGISLATURE

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NINETY - EIGHTH LEGISLATURE

Legislative Document

No. 402

S. P. 155

In Senate, February 5, 1957.

Referred to the Committee on Business Legislation, sent down for concurrence, and ordered printed.

CHESTER T. WINSLOW, Secretary

Presented by Senator Lessard of Androscoggin.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-SEVEN

AN ACT Repealing Law Relating to Deposits of Mercantile Employees.

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

R. S., c. 59, § 5, repealed. Section 5 of chapter 59 of the Revised Statutes is hereby repealed, as follows:

'Sec. 5. Application by mercantile corporation to the bank commissioner; statement of financial condition; license and bond. A corporation, desiring to encourage thrift among its employees by receiving deposits subject to interest at a specified rate, may apply to the bank commissioner for a license to receive such deposits and shall, at the same time, file with the said commissioner a complete statement of its financial condition. If satisfied that the applying corporation is solvent and reputable, the bank commissioner may, at his discretion, issue a license to such corporation, authorizing it to receive such deposits from its employees only, upon filing with the treasurer of state its bond, payable to him and his successors in office for the use of its depositors, and secured by a surety company authorized to do business in this state, in such amount as the bank commissioner may specify in such license, conditioned for the payment of all such deposits and interest thereon. All such bonds shall at the expiration of 5 years from the date thereof be deemed insufficient and shall be renewed by the giving of a new bond to be approved as above provided. The bank commissioner may order a new bond to be given at any time when he deems the existing obligation to be insufficient.'