

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SEVENTY-SIXTH LEGISLATURE

OF THE

STATE OF MAINE

1913

Including Acts and Resolves of the Special Session held
in 1912.

Published by the Secretary of State, agreeably to Resolves of
June 28, 1820, February 18, 1840, and March 16, 1842.

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1913

PUBLIC LAWS

OF THE

STATE OF MAINE

As Passed by the Seventy-Sixth
Legislature

1913

CHAP. 69

Chapter 69.

An Act to Restrict and Regulate Private Banking.

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

A banking business must be authorized.

Section 1. No person, co-partnership, association, or corporation shall do a banking business unless duly authorized under the laws of this state or the National Banking Act excepting as provided by section two of this act.

Applicant for license must apply to the bank commissioner.

Section 2. A corporation that may desire 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 at the same time file with the commissioner a complete statement of its financial condition, sufficient to satisfy the commissioner of its solvency.

—shall file a complete statement of financial condition.

—commissioner if satisfied may issue license.

If satisfied that the applying corporation is solvent and reputable, the 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 state treasurer 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.

—bond must be filed.

Banking defined.

Section 3. Banking Defined. The soliciting, receiving, or accepting of money or its equivalent on deposit as a regular business by any person, co-partnership, association, or corporation shall be deemed to be doing a banking business, whether such deposit is made subject to check or is evidenced by a certificate of deposit, a pass book, a note, a receipt, or other writing, provided that nothing herein shall apply to or include money left with an agent, pending investment in real estate or securities for or on account of his principal.

—proviso.

Penalty for violation of this act.

Section 4. Any person or persons violating any of the provisions of this act, either individually or as an interested party in any co-partnership association, or corporation shall be guilty of a misdemeanor and on conviction thereof shall be fined in a sum not less than three hundred dollars nor more than one thousand dollars, or by imprisonment in the county jail not less than sixty days nor more than one year, or by both such fine and imprisonment; such fine to be recovered by complaint or indictment.

Approved March 18, 1913.