

MAINE STATE LEGISLATURE

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SIXTIETH LEGISLATURE.

SENATE.

No. 53.

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND
EIGHTY-ONE.

AN ACT entitled an act to amend section nineteen,
of chapter two hundred and eighteen, of the public
laws of eighteen hundred and seventy-seven, relat-
ing to savings banks.

*Be it enacted by the Senate and House of Representatives
in Legislature assembled, as follows :*

Section nineteen, of chapter two hundred and
2 eighteen, of the public laws of eighteen hundred
3 and seventy-seven, is hereby amended by striking
4 out the words "and one-half" in the fifth line; also
5 by striking out the word "five" in the eleventh
6 line, and inserting in place thereof the word "ten,"
7 and by striking out the word "five" in the four-
8 tenth line, and inserting the word "ten," so that
9 said section as amended shall read as follows:

10 “*Sect.* 19. The trustees shall, after passing to
11 the reserve fund one-fourth of one per centum of
12 the average amount of deposits for the six months
13 previous to declaring a dividend, not sub-
14 ject to be divided, declare dividend, not to exceed
15 two per centum semi-annually, except as herein-
16 after provided, at such times as may be required
17 by their by-laws, among depositors of three months
18 standing at least, before dividend day. The cor-
19 poration may by their by-laws include deposits of
20 less standing. The reserve fund shall be kept
21 constantly on hand, to secure against losses and
22 contingencies, until the said reserved fund amounts
23 to ten per centum of their assets. All losses shall
24 be passed to the debit of said account. And
25 when said reserved fund amounts to ten per
26 centum of the assets of any bank, all net profits
27 thereafter made by said banks shall be divided
28 every three years ratably, among the depositors of
29 one, two and three full years’ standing, as extra
30 dividends. No dividends or interest shall be
31 declared, credited or paid, except by the authority
32 of a vote of the board of trustees, duly entered
33 upon their records, whereon shall be recorded the
34 yeas and nays upon such vote. Trustees of sav-

SAVINGS BANKS.

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35 ings banks and savings institutions are prohibited
36 from making any semi-annual dividend of a rate
37 per centum which will make the aggregate amount
38 of said dividend greater than the actual earning
39 of the bank or institution on hand.”

STATE OF MAINE.

In SENATE, February 17, 1881.

Reported by Mr. DINGLEY, from the Committee on Banks
and Banking, laid on the table to be printed under the Joint Rules.

C. W. TILDEN, *Secretary.*