

MAINE STATE LEGISLATURE

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SIXTIETH LEGISLATURE.

SENATE.

No. 68.

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 teenth 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 the
11 reserve fund one-fourth of one per centum of the
12 average amount of deposits for the six months pre-
13 vious to declaring a dividend, not subject to be
14 divided, declare dividends, not to exceed two per
15 centum semi-annually, except as here-in-after pro-
16 vided, at such times as may be required by their
17 by-laws, among depositors of three months' stand-
18 ing at least, before dividend day. The corporation
19 may by their by-laws include deposits of less
20 standing. The reserve fund shall be kept con-
21 stantly on hand, to secure against losses and con-
22 tingencies until the said reserved fund amounts to
23 ten per centum of their assets. All losses shall be
24 passed to the debit of said account. And when
25 said reserved fund amounts to ten per centum of
26 the assets of any bank, all net profits thereafter
27 made by said banks shall be divided every three
28 years ratably, among the depositors of one, two and
29 three full years' standing, as extra dividends. No
30 dividends or interest shall be declared, credited or
31 paid, except by the authority of a vote of the board
32 of trustees, duly entered upon their records,
33 whereon shall be recorded the yeas and nays
34 upon such vote. Trustees of savings banks and
35 savings institutions are prohibited from making

36 any semi-annual dividend of a rate per centum
37 which will make the aggregate amount of said div-
38 idend greater than the actual earning of the bank
39 or institution on hand.

Senate Amendment "A."

Amended by striking out of section nineteen, all
2 after the word "depositors" in the twenty-eighth
3 line, all of the twenty-ninth line and the word
4 "dividends" in the thirtieth line, and inserting the
5 following words in the place thereof: "who may
6 have had at any time during the three years imme-
7 diately preceding the declaring of an extra dividend
8 a deposit of one or more full terms of six months
9 each."

STATE OF MAINE.

In SENATE, February 23, 1881.

On motion of Mr. MORTLAND, pending its passage to be engrossed, laid on the table to be printed with Senate Amendment "A."

C. W. TILDEN, *Secretary.*