

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

FIFTY-THIRD LEGISLATURE

OF THE

STATE OF MAINE.

1874.

Published by the Secretary of State, agreeably to Resolves of June 28, 1820,
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1874.

PUBLIC LAWS

OF THE

STATE OF MAINE.

1874.

SECT. 2. Section three of said chapter is hereby amended by striking out the words "in a legible manner" in the seventeenth line, and inserting in the place thereof the words 'with letters not less than one inch in length,' so that said section as amended shall read as follows :

'No lime manufactured in this state shall be sold, exposed for sale or shipped on board any vessel in casks but such as is contained in casks made of sound and seasoned staves and headings, well fired on the inside, with at least eight good and strong hoops on each, all of which hoops shall be of oak, ash, beech, birch, maple, cherry or elm wood, well driven and secured with nails, and duly inspected and branded as provided in the preceding section, the staves of said casks to be made of sawed or rift timber, not less than thirty inches in length and half an inch thick on the thinnest edge; each of the heads to be not less than three-fourths of an inch thick and well crozed in, each hoop to be not less than one inch wide in the narrowest part, and each cask to be not less than twenty-six inches in length between the heads, sixteen inches in width between the chimes, and eighteen inches in the clear on the inside at the bilge at the time of inspection, and made in a workmanlike manner to hold lime; and before any lime is inspected the manufacturer thereof shall brand on the head of each cask, with letters not less than one inch in length, the first letter of his christian name and the surname at length, with the letters 'Man'r;' and all lime casks shall be branded on the outside of the bilge with the initials of the christian and the whole of the surname of the manufacturer thereof.'

CHAP. 266.
Sec. 2, amendment of.

Lime exposed for sale, how packed.

—casks, description and quality of.

Lime to be branded with name of manufacturer.

—casks to be branded with name of manufacturer.

SECT. 3. No person shall sell, expose to sale, lade or receive on board any vessel any lime in casks not made, inspected and branded according to law under a penalty of twenty cents for each cask, to be recovered by and to the use of any person suing therefor.

Penalty for selling lime not branded.

Approved March 4, 1874.

Chapter 266.

An act relating to savings banks.

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

SECT. 1. No savings bank, incorporated under the laws of this state, shall hereafter invest any of its funds in securities issued by any person or corporation, or other party or body located beyond the limits of the New England States, excepting United States bonds, and strictly municipal bonds of cities containing fifty thou-

Savings bank funds, how invested.

CHAP. 266. sand inhabitants or more, in the following named states, to wit: New York, Ohio, Indiana, Illinois, Missouri or Michigan.

Sec. 1, ch. 74,
public laws 1872,
amendment of.

SECT. 2. Section one of chapter seventy-four of the public laws of eighteen hundred and seventy-two, is hereby amended by striking out the word "total" in the third line, and inserting the word 'average;' by inserting after the word "deposits" in the fourth line, the words 'for the then last six months, deducting therefrom the value of all real estate owned by the bank;' by striking out the word "ten" in the fourth line, and inserting the words 'forty-five;' by striking out the word "quarter" in the fifth line, and inserting the word 'half;' by striking out the words "for the use of the state" in the fifth and sixth lines, and inserting the words 'one half of the sum so paid;' and by inserting between the word "statutes" and the word "and" in the eighth line, the words 'and one half to the use of the state;' so that said section, as amended, shall read as follows:

Savings banks,
returns of, when
and how made.

'SECT. 1. On the last Saturday preceding the first Monday of May and November of each year, every savings bank in this state shall return, under oath, to the state treasurer, the average amount of its deposits for the then last six months, deducting therefrom the value of all real estate owned by the bank, and within forty-five days thereafter pay to the state treasurer one half of one per cent. on the amount so returned, one half of the sum so paid to be appropriated for the use of schools, as provided in chapter eleven, section ninety-one of the revised statutes, and one half to the use of the state; and if any bank neglects to pay said tax for thirty days after it is due, the treasurer shall issue a warrant of distress to enforce payment thereof out of its estate and effects.

—tax, amount
and when paid.

—how appro-
priated.

Deposits exempt
from taxation.

SECT. 3. All deposits of savings banks in this state shall be exempted from municipal taxation to the bank or to the depositor, excepting real estate owned by the bank and not held as collateral security, which may be taxed by the city or town in which the same is located.

Tax to the U. S.,
how charged.

SECT. 4. The tax required to be paid by savings banks to the United States shall be charged ratably to the depositors upon whose deposits the same is assessed.

Sec. 2, ch. 74,
public laws 1873,
amendment of.

SECT. 5. Section two, chapter seventy-four of the public laws of eighteen hundred and seventy-two, as amended by section one of chapter one hundred and fifty-four of the public laws of eighteen hundred and seventy-three, is hereby further amended, by striking out the words "after setting apart, from the earnings of the corporation, the amount required by section ninety-three of chapter forty-seven of the revised statutes, for a reserved fund," in the first, second, third and fourth lines; by inserting between the word "semi-annually" and the word "at" in the fifth line, the words 'excepting as hereinafter provided;' by striking out the

words "but the corporation may, by their by-laws, include deposits of less standing," in the seventh and eighth lines; by striking out the words "and the sum required for a reserved fund," in the ninth and tenth lines; and by striking out the words "may once in two years be divided among depositors on their balances of one and two years standing ratably, said two years to begin at the date of the next dividend after the approval of the act to which this is additional and amendatory, or the date of commencing business of new banks," from the tenth to the fifteenth lines inclusive, and inserting the words 'shall be passed to the reserved fund, not subject to be divided, but kept constantly on hand, to secure against losses and contingencies, until the said reserved fund amounts to ten per cent. of their assets, all losses shall be passed to the debit of said account. And when said reserved fund amounts to ten per cent. of the assets of any savings bank, all net profits thereafter made of said bank shall be divided ratably among the depositors thereof;' so that said section, as amended, shall read as follows:

SECT. 2. The trustees shall, once in six months, declare dividends, not to exceed three per cent. semi-annually, except as hereinafter provided, at such times as may be required by their by-laws among depositors of three months standing at least, before dividend day. Any balance of earnings over the said three per cent. semi-annually, taxes and expenses, shall be passed to the reserved fund, not subject to be divided, but kept constantly on hand, to secure against losses and contingencies, until the said reserved fund amounts to ten per cent. of their assets, all losses shall be passed to the debit of said account. And when said reserved fund amounts to ten per cent. of the assets of any bank, all net profits thereafter made of said banks shall be divided ratably among the depositors thereof. No deposit shall be received under any agreement to pay any specified sum of interest for its use, other than regular semi-annual dividends, except when deposited by order of some court of competent jurisdiction.'

Dividends, when declared.

Balance of earnings to be passed to reserved fund.

Net profits, when divided.

Interest on deposits.

SECT. 6. Section ninety-three of chapter forty-seven of the revised statutes, amended by section eight of chapter seventy-four of the public laws of eighteen hundred and seventy-two, is hereby repealed.

Sec. 93, ch. 47, R. S., repealed.

SECT. 7. No savings bank shall be required, or obliged to pay to any depositor any sum less than five hundred dollars, until after thirty days' notice, nor any sum exceeding five hundred dollars, until after sixty days' notice.

Withdrawal of deposits, notice to be given to savings banks.

SECT. 8. No treasurer of any savings bank, the deposits of which exceed one hundred and fifty thousand dollars, shall be cashier in a national or stock bank; and if the treasurer of a savings bank, having deposits not exceeding one hundred and

Treasurer of a savings bank not to be cashier of a national bank.

CHAP. 266.

Trustees of savings banks not to be directors in a national bank.

ifty thousand dollars, is cashier in a national or stock bank, not more than one trustee of the savings bank shall be a director, nor more than two trustees shall be stockholders, in the national or stock bank, so connected therewith.

Cost and par value of securities

SECT. 9. In the returns required to be made to the state treasurer by savings banks, shall be given the cost, par and actual value of all securities held by them.

Officers prohibited from receiving fee or commission.
Penalty for violation.

SECT. 10. No gift, fee, commission, or brokerage shall be received by any officer of a savings bank, on account of any transaction to which the bank is a party, under a penalty for each offense of one hundred dollars, to be recovered in an action of debt, in the name and to the use of the state.

Sec. 88, ch. 47, R. E., amendment of.

SECT. 11. Section eighty-eight of chapter forty-seven of the revised statutes is hereby amended by inserting before the word "five," in the third line, the words "not less than," so that said section as amended shall read as follows:

Trustees, election and duties of.

'SECT. 88. The members of the corporation shall annually, at such times as may be provided in their by-laws, elect from their number not less than five trustees, who shall have the entire supervision and management of the affairs of the institution, except so far as may be otherwise provided by their by-laws. The members may also, at any legal meeting of the corporation, by a majority of at least two-thirds of those present, by ballot, fill any vacancies that may occur in their number, and may add new members in the same manner if they see fit. Members removing from the state shall thereupon cease to be such.'

Vacancies in membership, how filled.

Securities, where to be kept.

SECT. 12. All securities, owned or held by savings banks, shall be kept within this state.

Trial balance.

SECT. 13. The treasurer of every savings bank shall, on Saturday of each and every week, make and declare a trial balance, which shall be recorded in a book kept for that purpose, and said book shall be open at all times for the inspection of the trustees and of the examiner of banks.

Inconsistent acts repealed.

SECT. 14. All acts and parts of acts inconsistent with this act are hereby repealed.

Act, when to take effect.

SECT. 15. This act shall take effect on the fifteenth day of May, eighteen hundred and seventy-four, and the first return of deposits, herein required, shall be made on the last Saturday preceding the first Monday of November following.

Approved March 4, 1874.