

# MAINE STATE LEGISLATURE

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# ACTS AND RESOLVES

OF THE

## SIXTY-NINTH LEGISLATURE

OF THE

## STATE OF MAINE

1899.

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Published by the Secretary of State, agreeably to Resolves of June 28, 1820,  
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PUBLIC LAWS

OF THE

STATE OF MAINE.

1899.

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**Chapter 50.**

An Act amendatory and additional to Chapter forty-seven of Revised Statutes, relating to Savings Banks.

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

Chapter 155,  
public laws  
1889,  
amended.

Section 1. Section ninety-two of chapter forty-seven of the revised statutes, as amended by section one of chapter one hundred and forty-two of the public laws of eighteen hundred and eighty-seven and chapter one hundred and fifty-five of the public laws of eighteen hundred and eighty-nine, is hereby further amended by inserting after the words "national bank" in the fifth line, the words 'trust company or other banking institution,' so that said section, as amended, shall read as follows:

Officers.

'Section 92. The officers of every such corporation shall consist of a president, treasurer, and, when in the opinion of the trustees necessary, a vice-president and an assistant treasurer, and not less than five trustees, not more than two of whom shall be directors in any one national bank, trust company, or other banking institution, who shall elect from their number or otherwise such other officers as they see fit.'

—trustees,  
number and  
restrictions.

Chapter 50,  
public laws  
1891,  
amended.

Section 2. Section ninety-nine of chapter forty-seven of the revised statutes, as amended by chapter fifty of the public laws of eighteen hundred and ninety-one, is hereby further amended so as to read as follows:

May receive  
deposits not  
exceeding  
\$2000 from  
one de-  
positor.

'Section 99. Such corporation may receive on deposit, for the use and benefit of depositors, sums of money offered for that purpose; but shall not receive from any one depositor, directly or indirectly, over two thousand dollars, and no interest shall be paid to any one depositor for any amount of deposit, all dividends included, exceeding said sum, except for deposits of widows, orphans, administrators, executors, guardians, charitable institutions, and as trust funds. Whenever a deposit is made in trust the name and residence of the person for whom it is made, or the purpose for which the trust is created, shall be disclosed in writing to the bank, and the deposit shall be credited to the depositor as trustee for such person or purpose; and if no other notice of the existence and terms of a trust has been given in writing to the corporation, the deposit, with the interest thereon, may, in the event of the death of the trustee, be paid to the person for whom such deposit was made, or to his legal representative, or to some trustee appointed by the court for that purpose. The trustees may refuse any deposit at their pleasure.'

—deposits  
in trust,  
how made.

Authorized  
to pay any  
order not-

Section 3. Such corporations are hereby authorized and empowered to pay any order drawn by any person who has

funds on deposit to meet the same, notwithstanding the death of such drawer in the interval of time between signing such order and its presentation for payment when said presentation is made within thirty days after the date of such order; and at any subsequent period provided the corporation has not received actual notice of the death of the drawer.

Section 4. Section one hundred and seventeen of chapter forty-seven of the revised statutes, as amended by chapter one hundred and eighty-eight of the public laws of eighteen hundred and eighty-nine, is hereby further amended so as to read as follows:

'Section 117. Money deposited in a savings bank or trust company by a married woman or minor, is the property of and to be paid to the order of the depositor, and is not the property of the husband or parents, and such depositors may maintain actions in their own names against the bank or trust company to recover their deposits; but this section does not apply to money fraudulently deposited by or in the name of a married woman or minor belonging to a third person. The receipt of such married women or minor for such deposits and interest, or any part thereof, is a valid release and discharge to the corporation. When money is deposited in the name of a minor, the trustees may in their discretion pay the same to such minor or to the person making such deposit, and the same shall be a valid payment.'

Section 5. Section one hundred and twenty-two of chapter forty-seven of the revised statutes, is hereby amended so as to read as follows:

'Section 122. After a decree of sequestration is passed as provided in the preceding section, the court or any justice thereof, in vacation, shall appoint commissioners who shall give such notice of the times and places of their sessions as the court or such justice orders; receive and decide upon all claims against the institution, and make report to the court at such time as the court orders of the claims allowed and disallowed and of the amount due each depositor, which shall be subject to exception and amendment, as reports of masters in chancery. On application of any person interested, the court may extend the time for hearing claims by the commissioners, as justice may require. When the amount due each person is established the court shall cause others than depositors to be paid in full, and after deducting expenses the balance to be ratably distributed among depositors. When it appears upon the settlement of the account of the receiver of such an institution that there is remaining in his hands funds due depositors who cannot be found and whose heirs or legal representatives are unknown,

## CHAP. 50

withstand-  
ing death  
of drawer,  
30 days  
after date.

Chapter 188,  
public laws  
1889,  
amended.

Deposits of  
married  
women or  
minors are  
property of  
depositors.

—deposits  
may be  
paid minor,  
in discre-  
tion of  
trustees.

Section 122,  
chapter 47,  
R. S.,  
amended.

After decree  
of seques-  
tration,  
court or  
justice shall  
appoint  
commis-  
sioners.

—duties and  
powers.

—court may  
extend  
time for  
hearing  
claims.

—claims,  
how paid.

**CHAP. 51** the court may order such unclaimed funds to be paid into the state treasury, together with a statement giving the names of such depositors and the amount due each, the same to be held subject for twenty years thereafter to be paid to the person or persons having established a lawful right thereto when made to appear upon proper proceedings instituted in the court ordering such disposition of such unclaimed funds.'

Court may restrain payment, to preserve assets or to protect depositors.

—order may be revoked or modified.

Section 6. Whenever it may become necessary to preserve the assets or protect depositors in a savings bank, the supreme judicial court in equity, on application of the bank examiner or trustees of such bank, or both, may, after due notice, make an order restraining the bank from paying out its funds or any portion thereof, or from declaring or paying any dividends or deposits for such time as the court shall deem advisable. The court may at any time revoke or modify the original order and authorize the bank to pay dividends upon its deposits, or pay any portion of its deposits to such as may desire to withdraw the same, or make any other or further order that may be necessary to protect the depositors in such institution. Nothing in this section shall be construed to take away the rights of the parties in interest to proceed under the provisions of sections one hundred and twenty-one and one hundred and twenty-five of this chapter.

Approved March 9, 1899.

## Chapter 51.

An Act to fix the salaries of the Judge and Register of Probate for the county of Waldo.

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

Salary of judge of probate, Waldo county, fixed.

Section 2. From and after the first day of January in the year of our Lord one thousand eight hundred and ninety-nine, the salary of the judge of probate for the county of Waldo shall be five hundred dollars per year, instead of the sum now fixed by law.

Salary of register, fixed.

Section 2. From and after the first day of January in the year of our Lord one thousand eight hundred and ninety-nine, the salary of the register of probate for the county of Waldo shall be six hundred dollars per year, instead of the sum now fixed by law.

Section 3. This act shall take effect when approved.

Approved March 9, 1899.