

# MAINE STATE LEGISLATURE

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DOCUMENTS

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THE LEGISLATURE

OF THE

STATE OF MAINE,

DURING ITS SESSIONS

A. D. 1851--2.

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**Augusta:**

WILLIAM T. JOHNSON, PRINTER TO THE STATE.

1852.

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# THIRTY-FIRST LEGISLATURE.

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No. 46.]

[HOUSE.

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## STATE OF MAINE.

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

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### AN ACT for the government of Savings Banks.

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

SECTION 1. All Savings Banks or institutions for  
2 savings, that are or may be incorporated by law, may  
3 exercise the powers, and shall be governed by the  
4 rules, and subject to the provisions, following :

SECT. 2. The officers of every such corporation  
2 shall consist of a president, treasurer, and board of  
3 trustees, not less than five in number, and such other

4 officers as may be necessary for the management of  
5 its ordinary affairs.

SECT. 3. All the officers shall be duly sworn to the  
2 faithful discharge of their respective duties, and shall  
3 hold their several offices until others are chosen and  
4 qualified in their stead, and the treasurer shall further  
5 give bond to the satisfaction of the trustees for the  
6 faithful discharge of the duties of his office.

SECT. 4. There shall be an annual meeting of such  
2 corporation, at such time as may be directed by its  
3 by-laws, at which the several officers aforesaid except  
4 the treasurer shall be chosen, and the said treasurer  
5 shall be appointed by the trustees, two thirds of whom  
6 shall concur, and shall hold his office during the pleas-  
7 ure of a majority, and the trustees may fill all vacan-  
8 cies occuring until the next annual meeting.

SECT. 5. Special meetings may be held by order of  
2 the trustees at any time, and the treasurer shall no-  
3 tify a special meeting upon request of any seven  
4 members of the corporation in writing, and all meet-  
5 ings shall be notified by public advertisement in some  
6 newspaper of the county where the corporation is  
7 established.

SECT. 6. Every such corporation may, at any legal  
2 meeting thereof, elect by ballot any citizen of this  
3 State to be a member, and no person shall continue  
4 to be a member after removing from the State.

SECT. 7. Every such corporation may receive on  
2 deposit, for the use and benefit of the depositors, all  
3 sums of money offered for that purpose ; but shall not  
4 hold at the same time more than five hundred dollars  
5 of any one depositor, other than a religious or chari-  
6 table corporation.

SECT. 8. All such sums may be invested in the  
2 stock of any bank incorporated by authority of this  
3 State, or may be loaned on interest to any such banks,  
4 or on bonds or notes with collateral security of the  
5 stock of such banks, at not more than eighty-five per  
6 cent. of its par value, or they may be invested in the  
7 public funds of this State or of the United States,  
8 or loaned on a pledge of any such fund, or invested in  
9 loans to any county or town in this State, or in mort-  
10 gages of real estate, provided that the whole amount  
11 of stock held by the institution at one time in any one  
12 bank shall not exceed one fourth of the capital stock  
13 of such bank, and that not more than one half of

14 the whole sum deposited in the institution shall be at  
15 any one time invested in mortgages of real estate.

SECT. 9. No officer or committee of said corpora-  
2 tion, charged with the duty of investing the deposits,  
3 shall borrow any portion thereof or use the same ex-  
4 cept to pay the expenses of the corporation.

SECT. 10. The income or profit of all deposits shall  
2 be divided among the depositors or their legal repre-  
3 sentatives in just proportion, with a deduction of all  
4 reasonable expenses incurred in the management of  
5 the same ; and the deposits may be withdrawn at such  
6 time and in such manner as the by-laws of such corpo-  
7 ration shall direct.

SECT. 11. The treasurer of every such corporation  
2 shall make return to the secretary of State, of the  
3 condition thereof as it was at five o'clock in the after-  
4 noon of the last Saturday of December in each year,  
5 and within fifteen days after an order to that effect  
6 from the governor and council, at any other time, as it  
7 was at the hour of receiving such order, which return  
8 shall specify the following particulars, namely :

9 The number of depositors.

10 Total amount of deposits.

- 11 Amount invested in bank stock.
- 12 Amount deposited in banks on interest.
- 13 Amount secured by bank stock.
- 14 Amount invested in the public lands.
- 15 Loans on security of the public lands.
- 16 Loans on mortgages of real estate.
- 17 Loans to county or towns.
- 18 Amount of cash on hand.
- 19 Total dividends for the year.
- 20 Annual expenses of the institution.
- 21 What offer of deposits have been rejected and the rea-  
22 sons of rejection.
- 23 All which shall be certified and sworn to by the treas-  
24 urer ; and five or more of the trustees or managers  
25 of the corporation shall also certify and make oath that  
26 the said return is correct, according to their best  
27 knowledge and belief.

SECT. 12. Blank forms of such returns shall be furnished such corporation by the secretary of State, and he shall lay such returns before the legislature annually.

SECT. 13. The legislature may at any time make other or further regulations for the government of sa-

3 vings institutions, or annul their corporate powers,  
4 and they or their officers shall be subject to examina-  
5 tion by a committee of the legislature or of the execu-  
6 tive council, under all the liabilities and penalties pro-  
7 vided for the examination of banking corporations.



# STATE OF MAINE.

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HOUSE OF REPRESENTATIVES, March. 27, 1852.

ORDERED, That 350 copies of the foregoing Bill, be printed for the use of the House.

EDMUND W. FLAGG, *Clerk.*