

MAINE STATE LEGISLATURE

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FIFTY-FIRST LEGISLATURE.

SENATE.

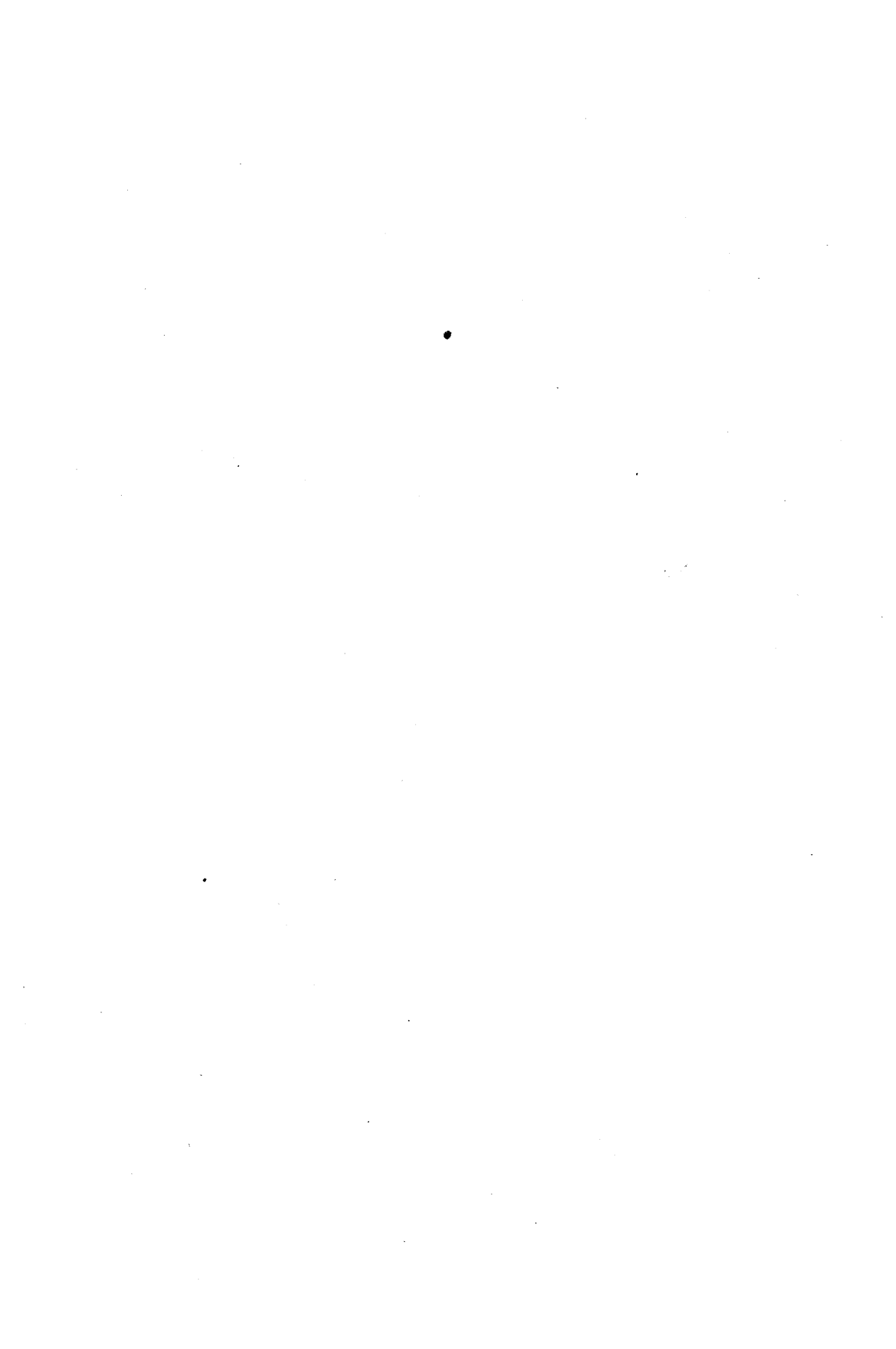
No. 18.

STATE OF MAINE.

The Committee on Banks and Banking, to which was referred the bill entitled "an act additional to and amendatory of chapter forty-seven of the revised statutes, relating to savings banks," have had the same under consideration, and ask leave to report that the same ought to pass.

Per order.

WM. PHILBRICK.



STATE OF MAINE.

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

AN ACT additional to and amendatory of chapter forty-seven of the revised statutes relating to savings banks.

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

SECTION 1. On the first day of May and November 2 in each year every savings bank in this state, shall 3 return under oath to the state treasurer, the total 4 amount of its deposits and profits and within ten days 5 thereafter pay to the state treasurer one quarter of one 6 per cent. on the amount so returned for the use of the 7 state, to be appropriated for the use of schools as pro- 8 vided in chapter eleven, section ninety-one of the 9 revised statutes.

SECT. 2. The trustees shall once in six months after 2 setting apart from the earnings of the corporation the 3 amount required by section ninety-three of chapter 4 forty-seven of the revised statutes for a reserved fund, 5 declare dividends not to exceed three per cent. semi-

6 annually, at such times as may be required by their
7 by-laws, among the depositors of three months' stand-
8 ing at least, before dividend day, but the corporation
9 may by their by-laws include deposits of less standing.
10 Any balance of earnings over the said three per cent.
11 semi-annually and the sum required for a reserved
12 fund, taxes and expenses, may once in four years be
13 divided among depositors on their balances of one,
14 two, three and four years' standing ratably, said four
15 years to begin at the date of the next dividend after
16 the approval of this act, or the date of commencing
17 business of new banks. No deposit shall be received
18 under any agreement to pay any specified sum or
19 interest for its use, other than regular semi-annual
20 dividends.

SECT. 3. Two of the trustees at least, shall twice in
2 each year thoroughly examine the affairs of the cor-
3 poration; settle the treasurer's account, and report
4 under oath to the bank examiner the standing of the
5 corporation, the situation of its funds, and all other
6 matters which the examiner requires, in manner and
7 according to the form he prescribes. And the exam-
8 iner shall seasonably give notice of the time and furnish
9 blanks for said examination and return.

SECT. 4. It shall be the duty of treasurers of savings
2 banks, on the first day of April in each year to return

3 to the assessors of cities, towns and plantations in this
4 state, where persons reside who own bank stock which
5 is pledged to said bank, as collateral security for loans
6 the names of persons pledging such stock, and the
7 amount of the same.

SECT. 5. Section eighty-nine of chapter forty-seven
2 of the revised statutes is hereby amended by striking
3 out all of the three last lines after the word "office,"
4 so that the section as amended shall read as follows:
5 *Sect. 89.* The trustees immediately after their elec-
6 tion and qualification, shall elect one of their number
7 for president, who shall also be president of the corpo-
8 ration. They shall also elect a treasurer, and when in
9 their opinion necessary, an assistant treasurer. The
10 treasurer, and in his absence the assistant treasurer, if
11 there is one, shall be ex-officio clerk of the corpora-
12 tion, and of the trustees. Said treasurer and assistant
13 treasurer shall be subject to removal at the will of the
14 trustees. They shall give bonds to the corporation for
15 the faithful execution of the duties of their offices in
16 such sums as the trustees may decide to be necessary
17 for the safety of the funds. All said officers shall be
18 under oath faithfully to perform the duties of their
19 office. The treasurer and other officers may receive a
20 reasonable compensation for their services in managing
21 the affairs of the institution, such compensation to be

22 fixed by the trustees, but no trustee whose pay is
23 involved shall have any voice in fixing such compen-
24 sation.

SECT. 6. Section ninety-two of chapter forty-seven
2 of the revised statutes is hereby repealed.

SECT. 7. Section ninety-three of chapter forty-seven
2 of the revised statutes is hereby amended in the first
3 line, by striking out the word "such" and substitut-
4 ing the word 'semi-annual,' so that the section as
5 amended shall read as follows :

6 *Sect. 93.* Before making any semi-annual dividend,
7 the trustees shall set apart from the earnings a sum
8 equal to one quarter per cent. for each six months, on
9 the whole amount of deposits for a reserved fund, not
10 subject to be divided, but kept constantly on hand to
11 secure against losses and contingences until the said
12 reserved fund amounts to five per cent. of their assets.
13 All losses shall be passed to the debit of said account.

SECT. 8. Section two of this act shall not take effect
2 as to the dividends of banks accruing on or before
3 May first, eighteen hundred and seventy-two.

SECT. 9. This act shall take effect when approved.

STATE OF MAINE.

IN SENATE, February 1, 1872.

Submitted by Mr. PHILBRICK, and on motion of Mr. MORRIS,
laid on the table and ordered to be printed.

SAMUEL W. LANE, *Secretary.*