

# MAINE STATE LEGISLATURE

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# FIFTY-FIRST LEGISLATURE.

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SENATE.

No. 57.

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## STATE OF MAINE.

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

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

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

SECTION 1. On the last Saturday preceding the first  
2 Monday of May and November in each year, every  
3 savings bank in this state shall return under oath, to  
4 the state treasurer, the total amount of its deposits,  
5 and within ten days thereafter pay to the state treas-  
6 urer one quarter of one per cent. on the amount so  
7 returned for the use of the state to be appropriated for  
8 the use of schools as provided in chapter eleven,  
9 section ninety-one of the revised statutes, and if any  
10 bank neglects to pay said tax for thirty days after it  
11 is due, the treasurer shall issue a warrant of distress  
12 to enforce payment thereof out of its estate or effects.

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 standing  
8 at least, before dividend day, but the corporation may  
9 by their by-laws include deposits of less standing. Any  
10 balance of earnings over the said three per cent. semi-  
11 annually and the sum required for a reserved fund,  
12 taxes and expenses, may once in four years be divided  
13 among depositors on their balances of one, two, three  
14 and four years standing ratably. Said four years to  
15 begin at the date of the next dividend after the  
16 approval of this act, or the date of commencing busi-  
17 ness 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 corpo-  
3 ration, settle the treasurer's account and report under  
4 oath to the bank examiner the standing of the corpo-  
5 ration, the situation of its funds and all other matters  
6 which the examiner requires, in manner and according

7 to the form he prescribes. And the examiner shall  
8 seasonably give notice of the time and furnish blanks  
9 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. No savings bank shall invest any of its  
2 funds in the bonds of unfinished railroads or roads the  
3 net income of which is not sufficient to pay the inter-  
4 est on its bonded debt, nor in the bonds of any town  
5 or county out of the New England States issued in aid  
6 of any railroad.

SECT. 6. The trustees may receive a reasonable  
2 compensation for their services in making examinations  
3 and returns required by their by-laws and of the laws  
4 of the state. And so much of section eighty-nine of  
5 chapter forty-seven of the revised statutes as is incon-  
6 sistent with this section is hereby repealed.

SECT. 7. Section ninety-two of chapter forty-seven  
2 of the revised statutes is hereby repealed:

SECT. 8. 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 substi-  
4 tuting 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 not  
8 less than one quarter of one per cent. for each six  
9 months on the whole amount of deposits for a reserved  
10 fund, not subject to be divided, but kept constantly on  
11 hand to secure against losses and contingencies until  
12 the said reserved fund amounts to ten per cent. of their  
13 assets. All losses shall be passed to the debit of said  
14 account.

SECT. 9. Section two of this act shall not take effect  
2 as to the dividends of banks accruing on or before May  
3 first, eighteen hundred and seventy-two.

SECT. 10. This act shall take effect when approved.

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## STATE OF MAINE.

IN SENATE, February 17, 1872.

Reported from Committee on Banks and Banking, by Mr. PHIL-  
BRICK, and laid over to be printed under the Joint Rule.

SAMUEL W. LANE, *Secretary.*