

# MAINE STATE LEGISLATURE

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# FIFTY-SECOND LEGISLATURE.

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SENATE.

No. 27.

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## STATE OF MAINE.

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

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AN ACT additional to and amendatory of chapter seventy-four of the public laws of eighteen hundred and seventy-two, 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. Section two of chapter seventy-four of  
2 the public laws of eighteen hundred and seventy-two,  
3 by striking out the word "four" in the tenth line, and  
4 inserting the word "two," by striking out the words  
5 three and four in the eleventh and twelfth lines, and  
6 inserting the word 'and' before the word "two" in  
7 the eleventh line, and by striking out the words "this  
8 act" in the thirteenth line, and inserting 'the act to  
9 which this is additional and amendatory,' so that said  
10 section as amended shall read as follows :

11 *Sect. 2.* The trustees shall once in six months, after  
12 setting apart from the earnings of the corporation the  
13 amount required by section ninety-three of chapter  
14 forty-seven of the revised statutes for a reserved fund,  
15 declare dividends not to exceed three per cent. semi-  
16 annually, at such times as may be required by their  
17 by-laws, among depositors of three months standing at  
18 least, before dividend day, but the corporation may  
19 by their by-laws include deposits of less standing.  
20 Any balance of earnings over the said three per cent.  
21 semi-annually, and the sum required for a reserved  
22 fund, taxes and expenses, may once in two years be  
23 divided among depositors on their balances of one and  
24 two years standing ratably. Said two years to begin  
25 at the date of the next dividend after the approval of  
26 the act to which this is additional and amendatory, or  
27 the date of commencing business of new banks. No  
28 deposit shall be received under any agreement to pay  
29 any specified sum of interest for its use, other than  
30 regular semi-annual dividends.

SECT. 2. Section four of the same chapter is hereby  
2 amended so as to read as follows :

3 *Sect. 4.* It shall be the duty of treasurers of sav-  
4 ings banks, on the first day of April in each year, to  
5 return to the assessors of cities, towns, and planta-  
6 tions in this state, where persons reside who own bank

7 stock which is pledged or transferred to said bank as  
8 collateral security for loans, the names of persons  
9 pledging or transferring such stock and the amount of  
10 the same, and stock so pledged or transferred by per-  
11 sons residing out of the state shall be returned by the  
12 treasurers in the same manner to the assessors of the  
13 cities or towns, in which the banks whose stock is so  
14 pledged or transferred is located. For the purposes of  
15 taxation bank stock so pledged or transferred as collat-  
16 eral security for loans, shall be deemed the property of  
17 the persons so pledging or transferring it.

SECT. 3. In case any savings bank or banks have  
2 neglected or may hereafter neglect to make their  
3 returns, as provided in the act to which this is addi-  
4 tional, the treasurer of state shall take the last return  
5 of deposits as made to the bank examiner by said  
6 bank or banks, with twenty per cent. additional as the  
7 basis on which to estimate the amount of tax due  
8 from such delinquent bank, and issue his warrant of  
9 distress accordingly.

## STATE OF MAINE.

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IN SENATE, February 8, 1873.

Reported from the Committee on Banks and Banking, by Mr. BROOKS of Waldo, and laid over to be printed under the Joint Rule.

SAMUEL W. LANE, *Secretary.*