

MAINE STATE LEGISLATURE

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FIFTY-THIRD LEGISLATURE.

HOUSE.

No. 9.

STATE OF MAINE.

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

AN ACT additional to and amendatory of chapter seventy-four of the public laws of eighteen hundred and seventy-two, relating to savings banks.

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 as amended by section one of chapter one hundred
4 and fifty-four of the public laws of eighteen hundred
5 and seventy-three, is hereby further amended by strik-
6 ing out the first clause thereof and inserting in its
7 place the following : “ The trustees shall, after set-
8 ting apart from the earnings of the corporation the
9 amount required by section ninety-three of chapter

10 forty-seven of the revised statutes for a reserved fund,
11 declare dividends, not to exceed the rate of six per
12 centum per annum, on the first day of April and of
13 October in each year, unless either of those days fall
14 on Sunday, and in that case the dividend shall be de-
15 clared on the next day, among depositors of three
16 months standing at least before the said dividend day,
17 and no others.” So that the said section, as now
18 amended, shall read as follows :

19 “ *Sect. 2.* The trustees shall, after setting apart
20 from the earnings of the corporation the amount re-
21 quired by section ninety-three of chapter forty-seven
22 of the revised statutes for a reserved fund, declare
23 dividends, not to exceed the rate of six per centum
24 per annum, on the first day of April and of October in
25 each year, unless either of those days fall on Sunday,
26 and in that case the dividend shall be declared on the
27 next day, among depositors of three months standing
28 at least next before the said dividend day, and no
29 others. Any balance of earnings over the said three
30 per centum semi annnally, and the sum required for
31 a reserved fund, taxes and expenses, may once in two
32 years be divided among depositors on their balances of
33 one and two years standing, ratably. Said two years to
34 begin at the date of the next dividend after the ap-

35 proval of the act to which this is additional and
36 amendatory, or the date of commencing business of
37 new banks. No deposit shall be received under any
38 agreement to pay any specified sum of interest for its
39 use, other than regular semi annual dividends, except
40 when deposited by order of some court of competent
41 jurisdiction.”

SECT. 2. The treasurer of each savings bank shall
2 ascertain the residence of the depositors therein, and no
3 dividend shall be paid to any depositor whose residence,
4 if in this state, is not entered on the books thereof;
5 and all the treasurers of such banks, within seven
6 days after the first day of April, annually, shall re-
7 turn, under oath, to the assessors of each of the
8 towns and cities in which any of such depositors reside,
9 the names of all depositors resident therein who have
10 more than five hundred dollars to their credit, respec-
11 tively, on said first day of April, and the amount each
12 of such depositors had on deposit on that day. And
13 the said return shall be a basis for the taxation of the
14 depositors therein named.

SECT. 3. A deposit of such returns in a post office,
2 postage paid, properly addressed shall be deemed a
3 compliance. For the neglect or refusal of its treas-
4 urer to make such return, the delinquent bank shall

5 forfeit five hundred dollars, to be recovered in an
6 action of debt, one half to the use of the prosecutor,
7 and the other to the state.

STATE OF MAINE.

IN HOUSE OF REPRESENTATIVES, }
January 28, 1874. }

Presented by Mr. WARREN of Westbrook, ordered to be
printed, and referred to the Committee on Banks and Banking.

S. J. CHADBOURNE, *Clerk.*