

# MAINE STATE LEGISLATURE

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# FIFTY-FOURTH LEGISLATURE.

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HOUSE.

No. 5.

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[Amended ]

## STATE OF MAINE.

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

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### AN ACT 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 one of chapter seventy-four of  
2 the public laws of eighteen hundred and seventy-two,  
3 as amended by section two of chapter two hundred  
4 and sixty-six of the public laws of eighteen hundred  
5 and seventy-four, is hereby further amended by insert-  
6 ing between the word "its" and the word "deposits"  
7 in the fourth line, the word "gross"; by inserting be-  
8 tween the word "deposits" and the word "for" in the  
9 same line, the words "as held on Saturday of each  
10 and every week"; by inserting between the word  
11 "returned" and the word "one" in the seventh line,  
12 the words "each half year"; and by striking out the  
13 words "for thirty days after it is" in the tenth and

14 eleventh lines, and inserting the word “when”; so that  
15 said section, as hereby amended, shall read as follows :  
16 *Sect. 1.* On the last Saturday preceding the first  
17 Monday of May and November of each year, every  
18 savings bank in this state shall return, under oath, to  
19 the state treasurer, the average amount of its gross  
20 deposits, as held on Saturday of each and every week,  
21 for the then last preceding six months, deducting there-  
22 from the value of all real estate owned by the bank,  
23 and within forty-five days thereafter pay to the state  
24 treasurer one half of one per cent. on the amount so  
25 returned, each half year, one half of the amount so paid  
26 to be appropriated for the use of schools as provided  
27 in chapter eleven, section ninety-one of the revised  
28 statutes, and one half to the use of the state ; and if  
29 any bank neglects to pay said tax when due, the treas-  
30 urer shall issue a warrant of distress to enforce pay-  
31 ment thereof out of its estate and effects.

SECT. 2. Section eight of chapter two hundred and  
2 sixty-six of the public laws of eighteen hundred and  
3 seventy-four is hereby amended by inserting between  
4 the word “treasurer” and the word “of” in the first  
5 line, and also between the same two words in the third  
6 line, the words “or assistant treasurer,” so that said  
7 section, as amended, shall read as follows :

8 *Sect. 8.* No treasurer, or assistant treasurer, of any

9 savings bank, the deposits of which exceed one hun-  
10 dred and fifty thousand dollars, shall be cashier or  
11 salaried officer in a national or stock bank ; and if the  
12 treasurer or assistant treasurer of a savings bank,  
13 having deposits not exceeding one hundred and fifty  
14 thousand dollars, is cashier or salaried officer in a  
15 national or stock bank, not more than one trustee of  
16 the savings bank shall be a director, nor more than  
17 two trustees shall be stockholders, in the national or  
18 stock bank so connected therewith.

SECT. 3. No trustee or officer of any savings bank  
2 shall borrow or use any of the funds thereof, be surety  
3 for loans to others, or in any manner, directly or  
4 indirectly, be an obligor for money borrowed of, or  
5 loaned by the corporation.

SECT. 4. If in the opinion of the bank examiner,  
2 any savings bank, or its officers or trustees, shall be  
3 found to have violated any law relating to savings  
4 banks, or to have made incorrect returns of deposits  
5 as required by law, he shall forthwith report the same  
6 to the attorney general, with such remarks as he may  
7 deem expedient ; and the attorney general shall forth-  
8 with institute a prosecution for such violation in behalf  
9 of the state. The penalty for such violation, unless  
10 otherwise prescribed, shall be not less than one hun-  
11 dred dollars, nor more than five hundred dollars.

SECT. 5. No salaried officer of a savings bank, nor  
2 any trustee thereof charged with the duty of invest-  
3 ing its funds, shall be a dealer in bonds or stocks.

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STATE OF MAINE.

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IN HOUSE OF REPRESENTATIVES, }  
January 22, 1875. }

Presented by Mr. REED of Bath, and on his motion, ordered to  
be printed, and referred to the Committee on Banks and Banking.

S. J. CHADBOURNE, *Clerk.*