

MAINE STATE LEGISLATURE

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FIFTY-FOURTH LEGISLATURE.

HOUSE.

No. 65.

STATE OF MAINE.

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

AN ACT relating to savings banks.

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 and
4 sixty-six of the public laws of eighteen hundred and
5 seventy-four, is hereby further amended by inserting
6 between the word "its" and the word "deposits," in
7 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 the first Saturday of
10 each and every month;" by inserting between the
11 word "returned" and the word "one," in the seventh
12 line, the words "each half year;" and by striking out
13 the words "for thirty days after it is," in the tenth

14 and eleventh lines, and inserting the word “when,” so
15 that said section as hereby amended shall read as fol-
16 lows :

17 *Sect. 1.* On the last Saturday preceding the first
18 Monday of May and November of each year, every
19 savings bank in this state shall return, under oath, to
20 the state treasurer the average amount of its gross de-
21 posits as held on the first Saturday of each and every
22 month for the then last preceding six months, deduct-
23 ing therefrom the value of all real estate owned by the
24 bank, and within forty-five days thereafter, pay to the
25 state treasurer one-half of one per cent. on the amount
26 so returned, each half year, one half of the amount so
27 paid to be appropriated for the use of schools as pro-
28 vided in chapter eleven, section ninety-one of the re-
29 vised statutes, and one-half to the use of the state ;
30 and if any bank neglects to pay said tax when due, the
31 treasurer shall issue a warrant of distress to enforce
32 payment 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 striking out the
4 word “ treasurer ” in the first line, and inserting the
5 words “ salaried officer ; ” by inserting between the
6 word “ cashier ” and the word “ in, ” in the third line,
7 the words “ or subordinate officer ; ” by striking out

8 the words "the treasurer," in the third line, and in-
9 serting the words "said officer;" and by inserting
10 between the word "cashier" and the word "in," in
11 the fifth line, the words "or subordinate officer," so
12 that said section as amended shall read as follows:

13 *Sect. 8.* No salaried officer of any savings bank, the
14 deposits of which exceed one hundred and fifty thou-
15 sand dollars, shall be cashier or subordinate officer in a
16 national or stock bank; and if said officer of a savings
17 bank having deposits not exceeding one hundred and
18 fifty thousand dollars, is cashier or subordinate officer
19 in a national or stock bank, not more than one trustee
20 of the savings bank shall be a director, nor more than
21 two trustees shall be stockholders in the national or
22 stock bank so connected therewith.

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

SECT. 4. Bond and stock brokers shall be ineligible
2 to hold salaried office in savings banks.

STATE OF MAINE.

IN HOUSE OF REPRESENTATIVES, }
February 12, 1875. }

Reported from the Committee on Banks and Banking, by Mr.
REED of Bath, and ordered to be printed under Rule.

S. J. CHADBOURNE, *Clerk.*