

# MAINE STATE LEGISLATURE

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# FIFTY-NINTH LEGISLATURE.

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SENATE.

No. 21.

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## STATE OF MAINE.

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IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND EIGHTY.

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AN ACT to amend an act entitled "an act to revise and consolidate the laws relating to the government, powers, duties, privileges and liabilities of savings banks and institutions for savings."

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

Section thirty-six of the two hundred and eighth chapter of the public laws of the year eighteen hundred and seventy-seven, is hereby amended by adding thereto after the word "petition" in the thirty-third line thereof, the words, "such pro rata dividend may be declared by the court, whether all or only a portion of such assets have been reduced to money, whenever the court shall deem it for the interest of the depositors and the public," so that said section as amended shall read as follows:

12 *Sect. 36.* Whenever any savings bank, institu-  
13 tion for savings, or trust and loan association,  
14 shall be insolvent by reason of loss on, or by  
15 depreciation in the value of, any of its assets, with-  
16 out the fault of the trustees thereof, the supreme  
17 judicial court, in term time, or any justice thereof,  
18 in vacation, shall, on petition, in writing, of a  
19 majority of the trustees, and the bank examiner,  
20 setting forth such facts, appoint a time for the  
21 examination of the affairs of such corporation, and  
22 cause notice thereof to be given to all parties  
23 interested, in such manner as may be prescribed,  
24 and, if upon an examination of its assets and lia-  
25 bilities, and from other evidence he shall be satis-  
26 fied of the facts set forth in said petition, and that  
27 the corporation has not exceeded its powers, nor  
28 failed to comply with any of the rules, restrictions,  
29 and conditions provided by law, he may, if he shall  
30 deem it for the interest of the depositors and the  
31 public, by proper decree, reduce the deposit ac-  
32 count of each depositor, so as to divide such loss  
33 pro rata among the depositors, thereby rendering  
34 the corporation solvent, so that its further proceed-  
35 ings would not be hazardous to the public, or those  
36 having or placing funds in its custody, and the  
37 depositors shall not be authorized to draw from

38 such corporation a larger sum than thus fixed by  
39 the court, except as hereinafter provided; *provided*,  
40 *however*, that it shall be the duty of the treasurer  
41 of such corporation, to keep an accurate account  
42 of all sums received for such assets of the corpor-  
43 ation held by it at the time of filing such petition;  
44 and if a larger sum shall be realized therefrom  
45 than the value estimated as aforesaid by the court,  
46 he shall, at such time or times as the court may pre-  
47 scribe, render to the court a true account thereof,  
48 and thereupon the court, after due notice thereof  
49 to all parties interested, shall declare a pro rata  
50 dividend of such excess among the depositors at  
51 the time of filing the petition. Such pro rata divi-  
52 dend may be declared by the court whether all or  
53 only a portion of such assets have been reduced to  
54 money, whenever the court shall deem it for the  
55 interest of the depositors and the public. No  
56 deposit shall be paid or received by such corpora-  
57 tion after the filing of the petition, till the decree  
58 of the court reducing the deposits as hereinafter  
59 provided. If the petition is denied it shall be the  
60 duty of the bank examiner to proceed for the  
61 winding up of the affairs of the corporation as  
62 provided in section thirty-five.

## STATE OF MAINE.

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IN SENATE, February 19, 1880.

Reported from the Committee on Banks and Banking, and on motion of Mr. HARRIS laid on the table to be printed.

C. W. TILDEN, *Secretary.*