

# MAINE STATE LEGISLATURE

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# Sixty-Ninth Legislature.

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SENATE.

No. 59.

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## STATE OF MAINE.

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IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT  
HUNDRED AND NINETY-NINE.

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AN ACT amendatory and additional to chapter 47 of the  
Revised Statutes, 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 92 of chapter 47 of the Revised Stat-  
utes, as amended by section 1 of chapter 142 of the Public  
Laws of 1887 and chapter 155 of the Public Laws of 1889,  
is hereby further amended by inserting after the words  
“national bank” in the fifth line, the words ‘trust company  
or other banking institution,’ so that said section as amended  
shall read as follows:

‘Sect. 92. The officers of every such corporation shall con-  
sist of a president, treasurer, and, when in the opinion of  
the trustees necessary, a vice-president and an assistant  
treasurer, and not less than five trustees, not more than two

12 of whom shall be directors in any one national bank, trust  
13 company, or other banking institution, who shall elect from  
14 their number or otherwise such other officers as they see fit.'

Sect. 2. Section 99 of chapter 47 of the Revised Statutes,  
2 as amended by chapter 50 of the Public Laws of 1891, is  
3 hereby further amended so as to read as follows:

'Sect. 99. Such corporation may receive on deposit, for  
5 the use and benefit of depositors, sums of money offered for  
6 that purpose; but shall not receive from any one depositor,  
7 directly or indirectly, over two thousand dollars, and no  
8 interest shall be paid to any one depositor for any amount of  
9 deposit, all dividends included, exceeding said sum, except  
10 for deposits of widows, orphans, administrators, executors,  
11 guardians, charitable institutions, and as trust funds. When  
12 ever a deposit is made in trust the name and residence of  
13 the person for whom it is made, or the purpose for which  
14 the trust is created, shall be disclosed in writing to the bank,  
15 and the deposit shall be credited to the depositor as trustee  
16 for such person or purpose; and if no other notice of the  
17 existence and terms of a trust has been given in writing to  
18 the corporation, the deposit, with the interest thereon, may,  
19 in the event of the death of the trustee, be paid to the person  
20 for whom such deposit was made, or to his legal representa-  
21 tive, or to some trustee appointed by the court for that pur-  
22 pose. The trustees may refuse any deposit at their pleasure.'

Sect. 3. Such corporations are hereby authorized and  
2 empowered to pay any order drawn by any person who has  
3 funds on deposit to meet the same, notwithstanding the death  
4 of such drawer in the interval of time between signing such  
5 order and its presentation for payment when said presenta-  
6 tion is made within thirty days after the date of such order;  
7 and at any subsequent period provided the corporation has  
8 not received actual notice of the death of the drawer.

Sect. 4. Section 117 of chapter 47 of the Revised Statutes, 2 as amended by chapter 188 of the Public Laws of 1889, is 3 hereby further amended so as to read as follows :

‘Sect. 117. Money deposited in a savings bank or trust 5 company by a married woman or minor, is the property of 6 and to be paid to the order of the depositor, and is not the 7 property of the husband or parents, and such depositors may 8 maintain actions in their own names against the bank or 9 trust company to recover their deposits ; but this section 10 does not apply to money fraudulently deposited by or in the 11 name of a married woman or minor belonging to a third 12 person. The receipt of such married woman or minor for 13 such deposits and interest, or any part thereof, is a valid 14 release and discharge to the corporation. When money is 15 deposited in the name of a minor, the trustees may in their 16 discretion pay the same to such minor or to the person mak- 17 ing such deposit, and the same shall be a valid payment.’

Sect. 5. Section 122 of chapter 47 of the Revised Statutes, 2 is hereby amended so as to read as follows :

‘Sect. 122. After a decree of sequestration is passed as 4 provided in the preceding section, the court or any justice 5 thereof, in vacation, shall appoint commissioners who shall 6 give such notice of the times and places of their sessions as 7 the court or such justice orders ; receive and decide upon all 8 claims against the institution, and make report to the court 9 at such time as the court orders of the claims allowed and 10 disallowed and of the amount due each depositor, which 11 shall be subject to exception and amendment, as reports of 12 masters in chancery. On application of any person inter- 13 ested, the court may extend the time for hearing claims by 14 the commissioners, as justice may require. When the 15 amount due each person is established the court shall cause 16 others than depositors to be paid in full, and after deducting

17 expenses the balance to be ratably distributed among depos-  
18 itors. When it appears upon the settlement of the account  
19 of the receiver of such an institution that there is remaining  
20 in his hands funds due depositors who cannot be found and  
21 whose heirs or legal representatives are unknown, the court  
22 may order such unclaimed funds to be paid into the State  
23 treasury, together with a statement giving the names of such  
24 depositors and the amount due each, the same to be held  
25 subject for twenty years thereafter to be paid to the person  
26 or persons having established a lawful right thereto when  
27 made to appear upon proper proceedings instituted in the  
28 court ordering such disposition of such unclaimed funds.'

Sect. 6. Whenever it may become necessary to preserve  
2 the assets or protect depositors in a savings bank, the supreme  
3 judicial court in equity, on application of the bank examiner  
4 or trustees of such bank, or both, may, after due notice,  
5 make an order restraining the bank from paying out its  
6 funds or any portion thereof, or from declaring or paying  
7 any dividends or deposits for such time as the court shall  
8 deem advisable. The court may at any time revoke or  
9 modify the original order and authorize the bank to pay  
10 dividends upon its deposits, or pay any portion of its deposits  
11 to such as may desire to withdraw the same, or make any  
12 other or further order that may be necessary to protect the  
13 depositors in such institution. Nothing in this section shall  
14 be construed to take away the rights of the parties in interest  
15 to proceed under the provisions of sections 121 and 125 of  
16 this chapter.

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## STATE OF MAINE.

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IN SENATE, February 23, 1899.

Reported by Mr. HURD from Committee on Banks and Banking,  
and laid on table to be printed under joint rules.

KENDALL M. DUNBAR, *Secretary.*