

MAINE STATE LEGISLATURE

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SEVENTY-FIFTH LEGISLATURE

HOUSE

NO. 32

House of Representatives, Jan. 26, 1911

*Tabled pending reference to committee by Mr. Strickland
and ordered printed.*

C. C. HARVEY, Clerk

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND ELEVEN.

AN ACT to amend Sect. 16 of Chapter 48 of the Revised Statutes relating to trustees of savings banks' giving bonds.

Be it enacted by the People of the State of Maine, as follows:

Section 1. Section sixteen of chapter forty-eight of the
2 Revised Statutes is hereby amended by striking out the
3 word "and" before the word "assistant" in the seventh line
4 thereof and inserting after the word "treasurer" in said line
5 the words 'and trustees,' also by striking out in the ninth
6 line of said section the words "trustees decide" and insert-
7 ing in their places the words 'bank examiner decides,' also
8 by striking out the words "trustees or" in the twelfth line
9 thereof, also by inserting in the twenty-first line the word
10 'trustees' before the word "and," and also by striking out the

11 word "they" from the twenty-second line and inserting in
12 the place thereof the words 'the examiner,' so that said
13 section as amended shall read as follows:—

 'Section 16. The trustees, immediately after their election
15 and qualification, shall elect one of their number president,
16 who shall also be president of the corporation. They shall
17 also elect a treasurer, and when deemed necessary, a vice-
18 president and assistant treasurer, to hold their offices during
19 the pleasure of the trustees. The treasurer, and in his ab-
20 sence, the assistant treasurer, if there is one, shall be, ex-
21 officio, clerk of the corporation, and of the trustees. The
22 treasurer, assistant treasurer and trustees shall give bonds
23 to the corporation for the faithful discharge of the duties
24 of their offices, in such sums as the bank examiner decides to
25 be necessary for the safety of the funds, and such bonds shall
26 continue and be valid from year to year, so long as they are
27 elected, and hold said offices, subject to renewal whenever
28 ordered by the examiner. Said bonds shall be recorded on
29 the books of the institutions, and the examiner shall annually
30 examine the same and inquire into and certify to the suffi-
31 ciency thereof, and when he deems any bond insufficient, he
32 shall order a new bond to be given within a time, by him
33 specified. All such bonds executed after July one, eighteen
34 hundred and eighty-seven, shall, at the expiration of ten
35 years from the date thereof, be deemed insufficient. The
36 trustees may, in lieu of such bond, insure at the expense of
37 the bank, with some fidelity or guaranty company, which

38 shall be satisfactory to the bank examiner, for the faithful
39 discharge of the duties of the treasurer, assistant treasurer,
40 trustees and such other clerks as may be employed, in such
41 sums as the examiner may decide to be necessary for the
42 safety of the funds in the custody of the corporation. Said
43 treasurer, assistant treasurer, and clerks shall receive a com-
44 pensation to be fixed by the trustees. The trustees may re-
45 ceive such compensation for their services as in making ex-
46 aminations and returns required by the by-laws and the state
47 laws, as may be fixed by the corporation at any legal meeting
48 thereof.