

MAINE STATE LEGISLATURE

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SEVENTY-EIGHTH LEGISLATURE

HOUSE

NO. 70

House of Representatives, Feb. 1, 1917.

Printed under joint rules.

W. R. ROIX, Clerk.

Presented by Mr. Baxter of Sagadahoc.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND SEVENTEEN

AN ACT relating to Compensation of Trustees of Savings
Banks.

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

Amend Section 19 of Chapter 52 of the Revised Statutes
2 by adding after the word "laws" in the next to the last line
3 of said section the following words 'for making examina-
4 tions of property and for attendance at any regular or
5 special meetings of the board of trustees, or any committee
6 thereof,' also amend by adding after the word "thereof"
7 being the last word in the last line of said section, the fol-
8 lowing words: 'or as may be fixed by the board of trustees

9 and approved by the bank commissioner in writing,' so
10 that said section as amended shall read as follows:

'Sect. 19. The trustees, immediately after their election
2 and qualification, shall elect one of their number president,
3 who shall also be president of the corporation. They shall
4 also elect a treasurer, and when deemed necessary, a vice-
5 president and an assistant treasurer, to hold their offices
6 during the pleasure of the trustees. The treasurer,
7 and in his absence, the assistant treasurer, if there
8 is one, shall be, ex-officio, clerk of the corporation,
9 and of the trustees. The treasurer and assistant
10 treasurer shall give bonds to the corporation, for the
11 faithful discharge of the duties of their offices,
12 in such sums as the trustees decide to be necessary for
13 the safety of the funds, and such bonds shall continue and
14 be valid from year to year, so long as they are elected,
15 and hold said offices, subject to renewal whenever ordered
16 by the trustees or commissioner. Said bonds shall be re-
17 corded upon the books of the institutions, and the commis-
18 sioner shall annually examine the same and inquire into and
19 certify to the sufficiency thereof, and when he deems any
20 such bond insufficient, he shall order a new bond to be given
21 within a time by him specified. All such bonds shall, at the
22 expiration of ten years from the date thereof, be deemed
23 insufficient. The trustees may, in lieu of such bond, insure
24 at the expense of the bank with some fidelity or guaranty
25 company, which shall be satisfactory to the bank commis-

26 sioner, for the faithful discharge of the duties of the
27 treasurer, assistant treasurer and such other clerks as may
28 be employed, in such sums as they may decide to be neces-
29 sary for the safety of the funds in the custody of the cor-
30 poration. Said treasurer, assistant treasurer, and clerks
31 shall receive a compensation to be fixed by the trustees. The
32 trustees may receive such compensation for their services
33 in making examinations and returns required by their by-
34 laws and the state laws for making examinations of property
35 and for attendance at any regular or special meetings of the
36 board of trustees or any committee thereof, as may be fixed
37 by the corporation at any legal meeting thereof, or as may
38 be fixed by the board of trustees and approved by the bank
39 commissioner in writing.'