

MAINE STATE LEGISLATURE

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SEVENTY-EIGHTH LEGISLATURE

SENATE

NO. 1

In Senate, Jan. 11, 1917.

Presented by Mr. Baxter of Sagadahoc and referred to Committee on Banks and Banking, and ordered printed. Sent down for concurrence.

W. E. LAWRY, Secretary.

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 nineteen of chapter fifty-two of the Revised Statutes by adding after the word "laws" in the next to the last line of said section the following words: 'for making examinations of property and for attendance at any regular or special meetings of the board of trustees, or any committee thereof,' also amend by adding after the word "thereof" being the last word in the last line of said section, the following words: 'or as may be fixed by the board of trustees and approved by the bank

10 commissioner in writing,' so that said section as amended
11 shall read as follows:

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

37 duties of the treasurer, assistant treasurer and such other
38 clerks as may be employed, in such sums as they may decide
39 to be necessary for the safety of the funds in the custody
40 of the corporation. Said treasurer, assistant treasurer and
41 clerks shall receive a compensation to be fixed by the trus-
42 tees. The trustees may receive such compensation or their
43 services in making examinations and returns required by
44 their by-laws and the state laws for making examinations
45 of property and for attendance at any regular or special
46 meetings of the board of trustees or any committee thereof,
47 as may be fixed by the corporation at any legal meeting
48 thereof, or as may be fixed by the board of trustees and
49 approved by the bank commissioner in writing.'