

# MAINE STATE LEGISLATURE

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## ACTS AND RESOLVES

OF THE

## FIFTY-FIRST LEGISLATURE

OF THE

## STATE OF MAINE.

1872.

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Published by the Secretary of State, agreeably to Resolves of June 28, 1820,  
February 26, 1840, and March 16, 1842.

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AUGUSTA:

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1872.

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PUBLIC LAWS  
OF THE  
STATE OF MAINE.  
1872.

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**Chapter 73.****CHAP. 73.**

An act additional to chapter twenty-seven of the revised statutes, relating to town liquor agents.

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

If any agent appointed under the provisions of section twenty-six of chapter twenty-seven of the revised statutes, to sell intoxicating liquors shall be convicted of violating any of the provisions of said chapter, he shall forever thereafter be disqualified from holding such office.

Liquor agents convicted of violating the laws against the sale of intoxicating liquors, forever disqualified from holding such office.

Approved February 29, 1872.

**Chapter 74.**

An act additional to and amendatory of chapter forty-seven of the revised statutes, relating to savings banks.

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

SECT. 1. On the last Saturday preceding the first Monday of May and November in each year, every savings bank in this state shall return under oath, to the state treasurer, the total amount of its deposits, and within ten days thereafter pay to the state treasurer one quarter of one per cent. on the amount so returned for the use of the state, to be appropriated for the use of schools as provided in chapter eleven, section ninety-one of the revised statutes, and if any bank neglects to pay said tax for thirty days after it is due, the treasurer shall issue a warrant of distress to enforce payment thereof out of its estate or effects.

Savings banks required semi-annually to make return to the state treasurer of amount of deposits and pay to same a tax of one quarter of one per cent. to be appropriated for benefit of common schools.

SECT. 2. The trustees shall once in six months after setting apart from the earnings of the corporation the amount required by section ninety-three of chapter forty-seven of the revised statutes, for a reserved fund, declare dividends not to exceed three per cent. semi-annually, at such times as may be required by their by-laws, among the depositors of three months standing at least, before dividend day, but the corporation may by their by-laws include deposits of less standing. Any balance of earnings over the said three per cent. semi-annually, and the sum required for a reserved fund, taxes and expenses, may once in four years be divided among depositors on their balances of one, two, three and four years standing ratably. Said four years to begin at the date of the next dividend after the approval of this act, or the date of commencing business of new banks. No deposit shall be received under any agreement to pay any specified sum of interest for its use, other than regular semi-annual dividends.

Dividends, how and when paid.

CHAP. 74.

Examination by  
the trustees.

SECT. 3. Two of the trustees at least shall twice in each year thoroughly examine the affairs of the corporation, settle the treasurer's account and report under oath to the bank examiner the standing of the corporation, the situation of its funds and all other matters which the examiner requires, in manner and according to the form he prescribes. And the examiner shall seasonably give notice of the time and furnish blanks for said examination and return.

Bank stock held  
as collateral to be  
reported to the  
city or town  
wherein the owner  
resides.

SECT. 4. It shall be the duty of treasurers of savings banks on the first day of April in each year, to return to the assessors of cities, towns and plantations in this state, where persons reside who own bank stock which is pledged to said bank as collateral security for loans, the names of persons pledging such stock and the amount of the same.

Investment of  
funds.

SECT. 5. No savings bank shall invest any of its funds in the bonds of unfinished railroads, or roads the net income of which is not sufficient to pay the interest on its bonded debt, nor in the bonds of any town or county out of the New England states issued in aid of any railroad.

Compensation of  
trustees.

SECT. 6. The trustees may receive a reasonable compensation for their services in making examinations and returns required by their by-laws and of the laws of the state. And so much of section eighty-nine of chapter forty-seven of the revised statutes, as is inconsistent with this section is hereby repealed.

R. S., chap. 47,  
sect. 92, relating  
to dividends,  
repealed.

SECT. 7. Section ninety-two of chapter forty-seven of the revised statutes, is hereby repealed.

R. S., chap. 47,  
sect. 93, relating  
to reserved fund,  
amended.

SECT. 8. Section ninety-three of chapter forty-seven of the revised statutes, is hereby amended in the first line by striking out the word "such" and substituting the word 'semi-annual,' so that the section as amended shall read as follows:

As amended.

'Sect. 93. Before making any semi-annual dividend the trustees shall set apart from the earnings a sum not less than one quarter of one per cent. for each six months, on the whole amount of deposits for a reserved fund, not subject to be divided, but kept constantly on hand to secure against losses and contingencies until the said reserved fund amounts to ten per cent. of their assets. All losses shall be passed to the debit of said account.'

Limitation.

SECT. 9. Section two of this act shall not take effect as to the dividends of banks accruing on or before May first, eighteen hundred and seventy-two.

SECT. 10. This act shall take effect when approved.

Approved February 29, 1872.