

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

FIFTY-NINTH LEGISLATURE

OF THE

STATE OF MAINE.

1880.

Published by the Secretary of State, agreeably to Resolves of June 28, 1820,
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1880.

PUBLIC LAWS
OF THE
STATE OF MAINE.
1880.

An act to amend an act entitled "an act to revise and consolidate the laws relating to the government, powers, duties, privileges and liabilities of Savings Banks and Institutions for Savings."

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

Sec. 36, ch. 218,
public laws 1877,
amended.

Section thirty-six, of chapter two hundred and eighteen of the public laws of the year eighteen hundred and seventy-seven, is hereby amended by adding thereto after the word "petition," in the thirty-third line thereof, the words, 'such pro rata dividend may be declared by the court, whether all or only a portion of such assets have been reduced to money, whenever the court shall deem it for the interest of the depositors and the public,' so that said section as amended shall read as follows :

S. J. court or
justice thereof
may, on petition
and examination,
reduce deposit
account of each
depositor.

‘SECT. 36. Whenever any savings bank, institution for savings, or trust and loan association, shall be insolvent by reason of loss on, or by depreciation in the value of, any of its assets, without the fault of the trustees thereof, the supreme judicial court, in term time, or any justice thereof, in vacation, shall, on petition, in writing, of a majority of the trustees and the bank examiner, setting forth such facts, appoint a time for the examination of the affairs of such corporation, and cause notice thereof to be given to all parties interested, in such manner as may be prescribed; and, if upon an examination of its assets and liabilities, and from other evidence, he shall be satisfied of the facts set forth in said petition, and that the corporation has not exceeded its powers, nor failed to comply with any of the rules, restrictions, and conditions provided by law, he may, if he shall deem it for the interest of the depositors and the public, by proper decree, reduce the deposit account of each depositor so as to divide such loss pro rata among the depositors, thereby rendering the corporation solvent, so that its further proceedings would not be hazardous to the public or those having or placing funds in its custody, and the depositors shall not be authorized to draw from such corporation, a larger sum than thus fixed by the court, except as hereinafter provided; *provided, however,* that it shall be the duty of the treasurer of such corporation, to keep an accurate account of all sums received for such assets of the corporation held by it at the time of filing such petition; and if a larger sum shall be real-

Proviso.

ized therefrom, than the value estimated as aforesaid by the court, he shall, at such time, or times, as the court may prescribe, render to the court a true account thereof, and thereupon the court, after due notice thereof to all parties interested, shall declare a pro rata dividend of such excess among the depositors at the time of filing the petition. Such pro rata dividend may be declared by the court, whether all, or only a portion of such assets have been reduced to money, whenever the court shall deem it for the interest of the depositors and the public. No deposit shall be paid or received by such corporation after the filing of the petition, till the decree of the court reducing the deposits as herein provided. If the petition is denied, it shall be the duty of the bank examiner to proceed for the winding up of the affairs of the corporation; as provided in section thirty-five.'

Deposit not to be paid or received after filing petition, until decree of court.
Proceedings in case of denial of petition.

Approved February 28, 1880.

Chapter 191.

An act to amend section six, chapter seventy-eight of the Revised Statutes, in relation to the time of meeting of the County Commissioners of Washington County.

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

SECT. 1. Section six of chapter seventy-eight of the revised statutes, is hereby amended, by striking out in the thirty-first and thirty-second lines of said section, the words "the first Wednesday next after," and in the thirty-third line the words "the first Wednesday next after," so that said section, as amended, shall read as follows :

Sec. 6, ch. 78, R. S., amended.

'SECT. 6. They shall hold annual sessions in the shire town of each county, at the times following: In the county of Androscoggin, on the first Tuesday of April and October. In the county of Aroostook, on the third Tuesday of January, and the first Tuesdays of June and July. In the county of Cumberland, on the first Tuesdays of January and June. In the county of Franklin, on the last Tuesdays of April and December. In the county of Hancock, on the fourth Tuesday of January, and the second Tuesdays of April and October. In the county of Kennebec, on the third Tuesdays of April and August, and the last Tuesday of December. In

Regular sessions of county commissioners of each county, times and places thereof.