

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SEVENTY-FIRST LEGISLATURE

OF THE

STATE OF MAINE

1903.

Published by the Secretary of State, agreeably to Resolves of June 28,
1820, February 18, 1840, and March 16, 1842.

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PUBLIC LAWS

OF THE

STATE OF MAINE.

1903.

Chapter 105.

An Act to amend Section two of Chapter twenty of the Revised Statutes, relating to Ferries.

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

Section 1. Section two of chapter twenty of the revised statutes is hereby amended by inserting after the word "tolls" in the second line of said section the words 'and shall discontinue such ferries when, in their judgment, it may be expedient,' so that said section, as amended, shall read as follows:

Section 2 of chapter 20, R. S., amended.

'Section 2. They may establish ferries at such times and places as are necessary, and fix their tolls, and shall discontinue such ferries when, in their judgment, it may be expedient. When no person is found to keep them therefor, the towns in which they are established shall provide a person to be licensed to keep them, and shall pay the expenses, beyond the amount of tolls received, for maintaining them. When established between towns, they shall be maintained by them in such proportions as the commissioners order. For each month's neglect to maintain such ferry or its proportion thereof, a town forfeits forty dollars.'

Ferries, establishment of.

Section 2. This act shall take effect when approved.

Approved March 18, 1903.

Chapter 106.

An Act to amend Section one hundred and six of Chapter forty-seven of the Revised Statutes, relating to the reserve fund of Savings Banks.

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

Section 1. Section one hundred and six of chapter forty-seven of the revised statutes is hereby amended by striking out the word "five" in the ninth and eleventh lines and inserting in place thereof the word 'ten,' so that said section as amended, shall read as follows:

Section 106 of chapter 47, R.S., amended

'Section 106. The trustees, after passing to the reserve fund one-quarter of one per cent of the average amount of deposits for the six months previous to declaring a dividend, not subject to be divided, shall declare dividends, not exceeding two and a half per cent semi-annually except as hereinafter provided, at such times as are required by their by-laws, among depositors of three months standing at least before dividend day. The corporation may by its by-laws include deposits of less standing. The

Re serve fund.

—trustees shall declare dividends.

—limit of reserve fund.

CHAP. 107

reserve fund shall be kept constantly on hand, to secure against losses and contingencies, until it amounts to ten per cent of the deposits. All losses shall be passed to the debit of said account. And when said reserve fund amounts to ten per cent of the average amount of deposits for the six months previous to declaring a dividend, all net profits not otherwise divided, thereafter made by said banks, shall be divided every three years ratably among the depositors of one, two and three full years' standing, as extra dividends. No dividends or interest shall be declared, credited or paid, except by a vote of the board of trustees, entered upon their records, whereon shall be recorded the yeas and nays upon such vote. Trustees of savings banks and savings institutions are forbidden to make any semi-annual dividend of a rate per cent which will make the aggregate amount of said dividend greater than the actual earnings of the bank or institution, actually collected.'

—unearned dividends prohibited.

Section 2. This act shall take effect when approved.

Approved March 18, 1903.

Chapter 107.

An Act to amend Chapter one hundred and thirty-six, Public Laws of eighteen hundred and eighty-seven, relating to Unclaimed Deposits in Savings Banks.

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

Section 1. Chapter one hundred and thirty-six, public laws of eighteen hundred and eighty-seven is hereby amended by striking out all of said chapter and substituting the following:

'Section 1. The treasurer of every savings bank and institution for savings shall on or before the first day of November annually cause to be published in a newspaper in the place where the bank or institution is located, if any, otherwise in a newspaper published in the nearest place thereto, a statement containing the name, the amount standing to his credit, the last known place of residence or post office address and the fact of death, if known, of every depositor in said bank who shall not have made a deposit therein or withdrawn therefrom any part of his deposit or any part of the dividends thereon, for a period of more than twenty years next preceding; provided, however, that this act shall not apply to the deposits of persons known to the treasurer to be living. Said treasurer shall also transmit a copy of such statement to the bank examiner to be placed on file in his office for

Chapter 136, public laws of 1887, amended.

Treasurer shall publish statement.

—of name, amount of deposit, last known place of residence of depositors not depositing or withdrawing funds within 20 years.

—proviso.