

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES
OF THE
SEVENTY-THIRD LEGISLATURE
OF THE
STATE OF MAINE
1907.

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

AUGUSTA
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1907

PUBLIC LAWS

OF THE

STATE OF MAINE.

1907.

CHAP. 70

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 reserve fund shall be kept constantly on hand, to secure against losses and contingencies, until it amounts to five 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.'

—exceptions.

—reserve fund.

—excess, when to be divided.

—dividends, declared only by vote of trustees.

Section 11. This act shall take effect when approved.

Approved March 18, 1907.

Chapter 70.

An Act amending Chapter one hundred and sixty-four of the Public Laws of nineteen hundred and five, relating to location and assessment of damages for property taken for public uses.

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

Shall not apply to steam railroads.

Section 1. The provisions of chapter one hundred and sixty-four of the public laws of nineteen hundred and five shall not apply to steam railroads, and all acts and parts of acts relating to or applying to steam railroads repealed by said chapter one hundred and sixty-four are hereby revived.

Section 2. This act shall take effect when approved.

Approved March 18, 1907.