

# MAINE STATE LEGISLATURE

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DOCUMENTS

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THE LEGISLATURE

OF THE

STATE OF MAINE,

DURING ITS SESSION

A. D. 1847.

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*AUGUSTA:*

Wm. T. JOHNSON,.....PRINTER TO THE STATE

1848.

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# TWENTY-SEVENTH LEGISLATURE.

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No. 19.]

[HOUSE.

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## STATE OF MAINE.

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IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND  
FORTY-SEVEN.

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AN ACT in relation to savings banks.

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

SECTION 1. All savings banks, or institutions for  
2 savings, that have been or shall hereafter be incor-  
3 porated under the authority of this state, may exer-  
4 cise the powers, and shall be governed by the rules,  
5 and be subject to the duties, liabilities, and other  
6 provisions contained in this act, so far as the same  
7 shall be consistent with the provisions of the re-  
8 spective charters, that have been or shall hereafter  
9 be granted to such institutions.

SECT. 2. The officers of every such corporation  
2 shall consist of a president, treasurer, and such num-  
3 ber of trustees or managers as the corporation shall  
4 agree upon, together with such other officers as may  
5 be found necessary for the ordinary management of  
6 its affairs.

SECT. 3. All the officers shall be duly sworn to  
2 the faithful discharge of their respective duties, and  
3 shall hold their several offices until others are chosen  
4 and qualified in their stead; and the treasurer shall  
5 further give bond to the satisfaction of the managers  
6 or trustees, for the faithful discharge of the duties  
7 of his office.

SECT. 4. The officers aforesaid, except the trea-  
2 surer, shall be chosen at the annual meetings of such  
3 corporations, to be held at such time as the by-laws  
4 thereof may direct; the treasurer shall be appointed  
5 by the managers or trustees, and shall hold his office  
6 during their pleasure; and, if any office become  
7 vacant during the year, the managers or trustees  
8 may appoint a person to fill the same, until it shall  
9 be regularly filled at the next annual meeting.

SECT. 5. In addition to the annual meetings of  
2 such corporations, special meetings thereof may be

3 held at any time by order of the trustees or managers  
4 thereof; and the treasurer shall also notify a special  
5 meeting upon the requisition in writing of any ten  
6 members of the corporation; and notice of all meet-  
7 ings shall be given by public advertisement in some  
8 newspaper of the county where the corporation is  
9 established, or, if there be no such newspaper, then  
10 in the newspaper published by the printer to the  
11 state.

SECT. 6. Every such corporation may, at any  
2 legal meeting, elect by ballot any citizen of this state  
3 to be a member thereof; and any member may cease  
4 to be a member of such corporation at any annual  
5 meeting, by filing a written notice of his intention  
6 so to do with the treasurer of the corporation, three  
7 months at least before such meeting; and no person  
8 shall continue to be a member after removing out of  
9 the state.

SECT. 7. Every such corporation may receive on  
2 deposit, for the use and benefit of the depositors, all  
3 sums of money offered for that purpose: *Provided,*  
4 that it shall not hold at the same time more than one  
5 thousand dollars of any one depositor, other than a  
6 religious or charitable corporation.

SECT. 8. All such sums may be invested in the  
2 stock of any bank or railroad corporation, incorpo-  
3 rated under the authority of this state, or may be  
4 loaned on interest to any such, or may be loaned on  
5 bonds or notes with collateral security of the stock  
6 of any of the said banks or railroad corporations, at  
7 not more than ninety per cent. of its par value; or  
8 they may be invested in the public funds of this state  
9 or of the United States, or loaned on a pledge of any  
10 of the said funds, or invested in loans to any county  
11 or town in this state, or in mortgages of real estate:  
12 *Provided*, that the whole amount of stock held by the  
13 institution at one time in any one bank, both by way  
14 of investment and as security for loans, shall not  
15 exceed one-fourth the capital stock of such bank or  
16 railroad corporation; and that not more than three  
17 quarters of the whole sum deposited in the institution  
18 shall be at any one time invested in mortgages of  
19 real estate.

SECT. 9. If the moneys held by any such corpo-  
2 ration cannot be conveniently invested in any or all  
3 of the modes hereinbefore prescribed, then it shall  
4 be lawful to loan not exceeding one half part the  
5 amount thereof on bonds or other personal securities,

6 with at least two sureties: *Provided*, that the princi-  
7 pal and sureties shall all be citizens of this state, and  
8 resident therein.

SECT. 10. No officer or committee of such cor-  
2 poration, charged with the duty of investing the  
3 deposits, shall borrow any portion thereof, or use the  
4 same, except in payment of the expenses of the  
5 corporation.

SECT. 11. The income or profit of all deposits  
2 shall be divided among the depositors, or their legal  
3 representatives, in just proportion, with a deduction  
4 of all reasonable expenses incurred in the manage-  
5 ment thereof, and the principal deposits may be  
6 withdrawn at such time or in such manner as the  
7 corporation shall in its by-laws direct.

SECT. 12. The treasurer of every such corpora-  
2 tion shall, as often as once in every year, make  
3 return of the state thereof, as it was at two o'clock  
4 in the afternoon of the last Saturday of some pre-  
5 ceding month, to be prescribed by the governor;  
6 which return shall be made to the secretary of state,  
7 within fifteen days after an order to that effect; and  
8 said return shall specify the following particulars,  
9 namely:

- 10 The number of depositors.
- 11 Total amount of deposits.
- 12 Amount invested in bank and railroad stock.
- 13 Amount deposited in banks on interest.
- 14 Amount secured by bank and railroad stock.
- 15 Amount invested in the public funds.
- 16 Loans on security of the public funds.
- 17 Loans on mortgages of real estate.
- 18 Loans to county or town.
- 19 Loans on personal securities.
- 20 Amount of cash on hand.
- 21 Total dividends for the year.
- 22 Annual expenses of the institution.
- 23 All of which shall be certified and sworn to by the
- 24 treasurer; and five or more of the trustees or man-
- 25 agers of the corporation shall also certify and make
- 26 oath that the said return is correct, according to their
- 27 best knowledge and belief. And the secretary of
- 28 state shall furnish blank forms of such returns to
- 29 every such corporation, and prepare suitable yearly
- 30 abstracts thereof, and lay the same before the legis-
- 31 lature.

SECT. 13. The legislature may at any time make  
2 other or further regulations for the government of



3 savings banks or institutions for savings, or take away  
4 their corporate powers; and all such institutions and  
5 their officers shall be subject to examination by the  
6 bank commissioners, in like manner and under all  
7 the liabilities and penalties provided in the seventy-  
8 seventh chapter of the revised statutes with respect  
9 to the examination of the doings of banking corpo-  
10 rations.

# STATE OF MAINE.

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HOUSE OF REPRESENTATIVES, July 7, 1847.

ORDERED, That 350 copies of the foregoing bill be printed for the use of the Legislature.

SAMUEL BELCHER, *Clerk.*