

HOUSE....No. 219.

Commonwealth of Massachusetts.

HOUSE OF REPRESENTATIVES, March 27, 1861.

The Committee on Banks and Banking, to whom was committed the Bill to regulate the dividends on deposits in Savings Banks, report the Bill ought not to pass.

For the Committee,

EDWARD BROWN.

Commonwealth of Massachusetts.

In the Year One Thousand Eight Hundred and Sixty-One.

AN ACT

To regulate the Dividends on Deposits in Savings Banks.

Be it enacted by the Senate and House of Representatives, in General Court assembled, and by the authority of the same, as follows:—

1 SECT. 1. Every savings bank and institution for
2 savings shall divide semi-annually not less than two
3 and one-half per cent. on all sums which have
4 been deposited six months, and one and one-fourth per
5 cent. on all sums which shall have been deposited
6 three months: *provided*, that the net profits amount
7 to as much.

1 SECT. 2. As often as once in every three years, the
2 net profits which may have accumulated over and
3 above said dividends, shall be divided among the
4 depositors whose deposits shall have remained in the

5 institution for six months or more next preceding, in
6 proportion to the amount of dividends which may
7 have been declared and the interest which may have
8 accrued on their deposits during the three years next
9 preceding, reserving from said net profits a sum not
10 exceeding one per cent. of the whole amount depos-
11 ited in the institution as a reserved fund.

1 SECT. 3. All dividends that remain on deposit shall
2 bear interest from the time such dividends are made,
3 the same as the original deposit.

