

## SENATE....No. 92.

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### Commonwealth of Massachusetts.

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IN SENATE, March 23, 1854.

ORDERED, That the Joint Committee on Banks and Banking inquire into the expediency of providing, by law, for the more equal distribution of the Profits of Savings Banks.

Sent down for concurrence.

CHAS. CALHOUN, *Clerk.*

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HOUSE OF REPRESENTATIVES, March 23, 1854.

Concurred.

WILLIAM STOWE, *Clerk.*

**Commonwealth of Massachusetts.**

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IN SENATE, March 24, 1854.

The Joint Committee on Banks and Banking, to whom was committed the order of 23d instant, to inquire into the expediency of providing for a more equal distribution of the earnings of the Savings Banks, have considered the same, and report the accompanying Bill.

E. H. KELLOGG, *Chairman.*

## Commonwealth of Massachusetts.

In the Year One Thousand Eight Hundred and Fifty-  
Four.

### AN ACT

To secure a more Equal Division of the Earnings of Sav-  
ings Banks amongst the Depositors.

*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. All Savings Banks or institutions for  
2 savings, that have been, or may hereafter be, incor-  
3 porated under the authority of this Commonwealth,  
4 shall divide amongst their depositors or their legal rep-  
5 resentatives, in just proportion, their profits to the  
6 amount of five per cent. per annum, if the income or  
7 profits of the deposits shall amount to that sum,  
8 after deducting all reasonable expenses incurred in  
9 the management thereof; and said banks shall, every  
10 third year, make a division of the residue of the in-  
11 come or profits that said banks possess, after deduct-  
12 ing all reasonable expenses of the management there-  
13 of; and said division of profits shall be made in just  
14 proportion amongst the depositors.

