

## HOUSE...No. 133.

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Commonwealth of Massachusetts.

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

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### AN ACT

Relating to Savings Banks and Institutions for Savings.

*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. The income or profit which, by the  
2 eighty-first section of the thirty-sixth chapter of the  
3 Revised Statutes, is required to be divided among  
4 depositors, shall be divided semi-annually, and when  
5 the net profit for the six months preceding the time

6 of making any dividend shall amount to two and  
7 three-fourths per cent. of the amount of deposits en-  
8 titled to a dividend, such dividend shall not be less  
9 than two and one-half per cent. on all sums which  
10 shall have been deposited six months, and one and  
11 one-fourth per cent. on all sums which shall have  
12 been deposited three months. And as often as once  
13 in every three years, the net profit which may have  
14 accumulated over and above said dividends, shall be  
15 divided among the depositors whose deposits shall  
16 have remained in the institution for one year at least  
17 then next preceding, in proportion to the amount of  
18 the dividends which may have been declared, and the  
19 interest which may have accrued on their deposits  
20 during the three years then next preceding, reserving  
21 from said net profit a sum not exceeding one-fourth  
22 of one per cent. of the whole amount deposited in  
23 the institution as a reserved fund.

1     SECT. 2. The treasurer of every savings bank and  
2 institution for savings, upon making up each semi-  
3 annual dividend, shall, in writing, notify each deposi-  
4 tor whose deposit for the whole six months then next  
5 preceding, shall have exceeded the largest amount  
6 upon which interest or dividends may be payable by  
7 such bank or institution, specifying the amount of  
8 such excess. And every such treasurer shall, in the  
9 month of January, in the year one thousand eight  
10 hundred and fifty-eight, and once in every five years  
11 after that time, publish a list of such portions of the  
12 deposits in the institution of which he may be treas-  
13 urer, as for the two years then next preceding shall  
14 have been entitled to no dividends, with the names of

15 the persons to whose credit such portions stand, in  
16 the same manner as corporations are required to pub-  
17 lish a list of unclaimed dividends and balances, by  
18 the fifty-sixth chapter of the statutes of the year one  
19 thousand eight hundred and thirty-seven.

1   SECT. 3. The amount of deposits in any savings  
2 bank or institution for savings in this Commonwealth  
3 shall not exceed the sum of three millions of dollars:  
4 *provided, however,* this limitation shall not apply to  
5 the Provident Institution for Savings in the Town of  
6 Boston, and the amount of deposits in that institu-  
7 tion shall never exceed the sum of six millions of  
8 dollars.

1   SECT. 4. This act shall apply to all savings banks  
2 and institutions for savings which have been hereto-  
3 fore incorporated, and which may be hereafter incor-  
4 porated, in this Commonwealth.

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IN SENATE, March 21, 1856.

Passed to be engrossed.

Sent down for concurrence.

P. L. COX, *Clerk.*

