

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

FORTY-EIGHTH LEGISLATURE

OF THE

STATE OF MAINE.

1869.

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1869.

PUBLIC LAWS

OF THE

STATE OF MAINE.

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each of the said meridian lines, and deposit a record thereof with the clerk of the courts in each of the counties aforesaid; and the said commissioner shall be paid for his services such compensation as by the governor and council may be deemed equitable and just.

SECT. 6. Any person or persons who shall wilfully displace, alter, deface, destroy, or otherwise injure any of the monuments or points by which such meridian lines shall be marked, or shall destroy, break down, or carry away the enclosure aforesaid, or any lock, bar, bolt, or any part thereof, the said person or persons so offending shall be punished, upon complaint and conviction before any court of competent jurisdiction, by fine not exceeding one hundred dollars, one-half to be paid to the complainant, and the other half to the county wherein such offence may have been committed.

Penalty for injuring monuments or fixtures.

Approved March 11, 1869.

Chapter 59.

An act relating to evidence.

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

SECT. 1. Neither party to the record shall be excused or excluded from testifying in the trial of any action against any executor or administrator, if the party in whose name the suit is prosecuted is nominal only, having no interest in the subject-matter of the suit, or had assigned, or disposed of his interest during the lifetime of the executor's testator or the administrator's intestate.

Neither party in actions against executors or administrators shall be excused from testifying if the party prosecuting is nominal.

SECT. 2. Any act inconsistent herewith is so far repealed, and this act shall be in force from its approval.

Inconsistent acts repealed.

Approved March 12, 1869.

Chapter 60.

An act in relation to savings banks and savings institutions.

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

SECT. 1. Savings banks and savings institutions shall exercise the powers and be subject to the duties, liabilities and provisions of this act and of their respective charters, and of the general law of the state, respecting corporations, except as otherwise provided.

Savings banks and savings institutions to be subject to provisions of this act and their charter.

CHAP. 60.

Five trustees
to be annually
elected.

Vacancies, how
filled.

President and
treasurer to be
elected.

Treasurer to
give bond.

All officers to
be sworn.

Compensation
of treasurer and
trustees.

Trustees semi-
annually to
examine and
make a record
of condition of
bank.

Investment of
deposits.

Dividends,
how and when
declared.

SECT. 2. The members of the corporation shall annually, at such times as may be provided in their by-laws, elect from their number five trustees, who shall have the entire supervision and management of the affairs of the institution, except so far as may be otherwise provided by their by-laws. The members may also, at any legal meeting of the corporation, by a majority of at least two-thirds of those present, by ballot, fill any vacancies that may occur in their number, and may add new members in the same manner if they see fit. Members removing from the state shall thereupon cease to be such.

SECT. 3. The trustees, immediately after their election and qualification, shall elect one of their number for president, who shall also be president of the corporation. They shall also elect a treasurer, and when in their opinion necessary, an assistant treasurer. The treasurer, and in his absence the assistant treasurer, if there be one, shall be ex officio clerk of the corporation, and also of the trustees. Said treasurer and assistant shall both be subject to removal at the will of the trustees. They shall give bonds to the corporation for the faithful execution of the duties of their respective offices in such sums respectively as the trustees may decide to be necessary for the safety of the funds. All said officers shall be under oath faithfully to perform the duties of their office. The treasurer and assistant shall receive a compensation, to be fixed by the trustees, but the trustees shall perform their duties gratuitously.

SECT. 4. The trustees shall as often as once in every six months thoroughly examine the affairs of the corporation and settle the treasurer's account, and ascertain the true state of both, an accurate record of which shall be kept for the inspection of any member of the corporation.

SECT. 5. It shall be the especial duty of the trustees to see to the proper and safe investment of deposits and funds of the corporation, which investment may be made in whatever manner the trustees shall regard perfectly safe, except that no loan shall be made on security of names alone, nor shall any loan be made directly or indirectly to any one of the trustees, or any firm of which he is a member.

SECT. 6. The net income or earnings of the corporation, after deducting the sum herein funded for a reserved fund, shall be divided semi-annually, at such times as may be fixed by the by-laws, among the depositors of three months standing at least before dividend day, or their representatives, ratably; but the corporation may by their by-laws include deposits of less standing. But no fractional percentage less than one-quarter shall be adopted. Any balance of earnings shall be carried to new account for next

dividend. No deposit shall be received under any agreement to pay any specified sum, interest or dividend, for its use.

SECT. 7. Before making any such dividend, the trustees shall set apart from the earnings a sum equal to one-half per cent. per annum, viz: one-quarter per cent. for each six months, for a reserved fund, not subject to be divided, but kept constantly on hand to secure against losses and contingencies until the said reserved fund amounts to five per cent. of their assets. All losses shall be passed to the debit of said account.

Reserved fund.

SECT. 8. The treasurer has full power to assign, discharge and foreclose mortgages held by the corporation, and convey real estate held as security for loans, or the title of which accrued from foreclosure of mortgages. But he shall have no power to convey lands held under section six without a vote of the trustees.

Powers of treasurer.

SECT. 9. The trustees shall cause all real estate of an insurable character held by them absolutely or in mortgage to be fully insured, the expense of which in case of mortgage, shall be added to the amount of the mortgage debt to be refunded in case of redemption.

Insurable real estate to be insured.

SECT. 10. Money deposited by married women shall be paid to the person in whose name the deposit is made, or to the order of such person.

Money deposited by married women, to whom paid.

SECT. 11. The treasurer shall annually make to the bank examiner a report under oath of the standing of the corporation, the situation of its funds, and all other matters which the examiner shall require, according to such form as he may prescribe. And for that purpose the examiner shall seasonably furnish the treasurer with proper blanks, which shall be fully answered by the treasurer.

Treasurer to make annual report to the bank examiner.

SECT. 12. No officer of the corporation shall use or appropriate any of its funds to his own private purposes, under the penalty imposed by law for embezzlement.

No officer of bank to use money deposited.

SECT. 13. This act shall go into effect on the first day of July next.

When to take effect.

Approved March 12, 1869.

Chapter 61.

An act to repeal all laws relating to the filing of specifications of defence.

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

SECT. 1. Section eighteen of chapter eighty-two of the revised statutes is hereby amended by striking out all after the word "statement" in the fourth line of said section, and by striking

So much of sect. 18, chap. 82 R. S. as relates to filing specifications of defence, repealed.