

MAINE STATE LEGISLATURE

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STATE OF MAINE.

REPORT

OF THE

ATTORNEY-GENERAL

FOR THE TWO YEARS ENDING

NOVEMBER 30, 1910.

AUGUSTA

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1910

defendant who was a non-resident of Norway. There was no question that the portable saw mill was set up in the plaintiff town on land not owned by the defendant and was in the plaintiff town on the first day of April of the year in which the tax was assessed. Mr. Justice Bird in behalf of the court said, that this mill is not a structure the occupancy of which met the intent of the proviso in R. S. Chap. 9, Sec. 13, Par. I. Upon the authority of this case to which we are now referring, I must advise you that the portable saw mill, logs and lumber were not taxable in the town of "B" where they were found on the 1st day of April but would be taxable in the town of "A" where the owner was an inhabitant.

Your third provision of statute to which you call my attention is R. S. Chap. 9, Sec. 13, Par. III. In your statement of fact you refer to the owner as an individual but Par. III refers only to property belonging to a corporation, hence that provision would have no application to your question.

To be specific, therefore, it is my opinion that the portable saw mill, logs and sawed lumber under the statement of fact contained in your letter would be taxable in the town of "A" where the owner was an inhabitant on the first day of April and not in the town of "B" where it was found on that date.

Respectfully yours,

WARREN C. PHILBROOK,

Attorney General.

OFFICE OF THE ATTORNEY GENERAL.

WATERVILLE, MAINE, July 28, 1910.

Subject: Investment of Deposits in Savings Banks.
R. S. Chap. 48, Sec. 23, Sub. Division 5, as
amended by Chap. 11, P. L. 1909.

HON. W. B. SKELTON, Augusta, Maine.

SIR:—I have the honor to acknowledge receipt of your favor of July 23rd with statement of fact and request for advice; the statement of fact being as follows:

"A corporation organized under the laws of the State of Maine, for the purpose of doing business in the State of Maine, owns real estate in this State on which it issues first mortgage

bonds. The corporation is not yet making the earnings specified in subdivision 5, Sec. 23, Chap. 48 of the Revised Statutes as amended by Chap. 11 of the Public Laws of 1909."

Your statement of fact does not contain all of the elements found in the amendment made by Chapter 11 of the Public Laws of 1909, for you do not state that the corporation is actually conducting in this State the business for which it was created. You do say, however, that the corporation is not yet making the earnings specified in the amendment of 1909. Your inquiry is as to whether the bonds of this corporation are legal investments for savings banks in this state. It is my opinion that they are not.

You ask certain other questions as to the legality of savings banks investing in such bonds regardless of the ratio of the total authorized bond issue to the total value of the property; and also as to the legality of savings banks investing in the same if the total authorized bond issue does not exceed 60 per cent. of the total value of the property.

After reaching the conclusion which I have above stated, that these bonds are not yet in any way a legal investment for savings banks in Maine, it seems to be unnecessary to consider the inquiries last referred to.

Respectfully yours,

WARREN C. PHILBROOK,
Attorney General.

OFFICE OF THE ATTORNEY GENERAL.

WATERVILLE, ME., July 22, 1909.

HON. WILLIAM B. SKELTON, Augusta, Maine.

SIR:—I have your favor asking my opinion, upon the following statement of facts and question.

"A corporation included within that class specified in Chap. 48, Sec. 23, sub-div. 6, f, of the Revised Statutes, has two classes of capital stock, of which there is now outstanding \$60,000 of preferred stock, and \$150,000 of common stock. Dividends at the rate of six per cent. per year are being earned and paid on the preferred stock; no dividend has ever been declared on the