

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

STATE OF MAINE

R E P O R T

OF THE

ATTORNEY GENERAL

for the calendar years

1949 - 1950

July 20, 1950

To Nathan H. Whitten, Chairman,
Maine Running Horse Race Commission

I have your letter of July 18th, calling my attention to Chapter 289 of the Public Laws of 1949, amending Chapter 77 of the Revised Statutes, as it relates to minors being allowed within any pari-mutuel enclosure.

Section 18 of Chapter 289, P. L. 1949, provides that no minor shall be permitted to participate in any pari-mutuel pool or to enter any pari-mutuel enclosure. It is my opinion that minors should not be allowed, even when accompanied by parents, to enter the clubhouse when the betting ring is closed, and that minors should not be allowed within the race track enclosure, regardless of whether or not the clubhouse betting ring is closed.

RALPH W. FARRIS
Attorney General

July 20, 1950

To Bernard C. Brown, Secretary
Trustees of Lucia Kimball Deering Hospital Fund, Saco, Maine

I have your letter of July 18th, stating that a question has arisen as to the statutory requirements relating to the investment of the fund of the Lucia Kimball Deering Hospital Fund. You state that this is a City fund, and you would appreciate a statement as to what type of security is legal for purchase by this fund. . . .

I call your attention to Chapter 80 of the Public Laws of 1945, which regulates trust investments. This is an addition to Chapter 147 of the Revised Statutes of Maine. This statute requires that a trustee in investing trust funds exercise the judgment and care under the circumstances then prevailing, which men of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income as well as the probable safety of their capital.

There is an exception to this in Chapter 80, providing that nothing in the act shall be construed as authorizing any departure from, or variation of, the express terms or limitations set forth in any will, agreement, court order or other instrument creating or defining the fiduciary's duties and powers, but the terms "legal investment" or "authorized investment" or words of similar import, as used in any such instrument, shall be taken to mean any investment which is permitted by the terms of Section 17-A, which is the ordinary prudence section. . . .

RALPH W. FARRIS
Attorney General