

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

FIFTY-FOURTH LEGISLATURE

OF THE

STATE OF MAINE.

1875.

Published by the Secretary of State, agreeably to Resolves of June 28, 1820,
February 28, 1840, and March 16, 1842.

AUGUSTA:
SPRAGUE, OWEN & NASH, PRINTERS TO THE STATE.
1875.

PUBLIC LAWS

OF THE

STATE OF MAINE.

1875.

CHAP. 47.

Company no right
of appeal from
assessment.

ment of the tax prescribed in said chapter two hundred and fifty-one, on such net amount as he may think just, with such evidence as he may be able to obtain; and from such assessment there shall exist no right of appeal on the part of the company or association failing to make such return.

SECT. 3. This act shall take effect when approved.

Approved February 24, 1875.

Chapter 47.

An act relating to savings banks.

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

Sec. 2, ch. 166,
public laws 1874,
amendment of.

SECT. 1. Section one of chapter seventy-four of the public laws of eighteen hundred and seventy-two, as amended by section two of chapter two hundred and sixty-six of the public laws of eighteen hundred and seventy-four, is hereby further amended by inserting between the word "its" and the word "deposits," in the fourth line, the word 'gross;' by inserting between the word "deposits" and the word "for," in the same line, the words 'as held on the first Saturday of each and every month;' by inserting between the word "returned" and the word "one," in the seventh line, the words 'each half year;' and by striking out the words "for thirty days after it is," in the tenth and eleventh lines, and inserting the word 'when,' so that said section, as hereby amended, shall read as follows:

Savings banks,
return of, when
and how made.

'SECT. 1. On the last Saturday preceding the first Monday of May and November of each year, every savings bank in this state shall return, under oath, to the state treasurer the average amount of its gross deposits as held on the first Saturday of each [and] every month, for the then last preceding six months, deducting therefrom the value of all real estate owned by the bank, and within forty-five days thereafter, pay to the state treasurer one-half of one per centum on the amount so returned, each half year; one-half of the amount so paid to be appropriated for the use of schools, as provided in chapter eleven, section ninety-one of the revised statutes, and one-half to the use of the state; and if any bank neglects to pay said tax when due, the treasurer shall issue a warrant of distress to enforce payment thereof out of its estate and effects.'

—to pay 1-2 per
centum on
amount returned
to treasurer of
state.

Amount paid,
how appropriated

Violation of law,
proceedings in
case of.

SECT. 2. If, in the opinion of the bank examiner, any savings bank, or its officers or trustees, shall be found to have persistently violated any law relating to savings banks, or to have made incor-

rect return of deposits as required by law, he shall forthwith report the same to the attorney general, with such remarks as he may deem expedient; and the attorney general shall forthwith institute a prosecution for such violation in behalf of the state. The penalty for such violation, unless otherwise prescribed, shall not be less than one hundred dollars, nor more than five hundred dollars.

Violation, penalty for.

SECT. 3. Bond and stock brokers shall be ineligible to hold salaried office in savings banks.

Approved February 24, 1875.

Chapter 48.

An act renewing a portion of the public debt, discontinuing the sinking fund of eighteen hundred and sixty-five, and abolishing the office of commissioner of the sinking fund.

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

SECT. 1. For the purpose of renewing and extending the outstanding and uncanceled bonds of this state, issued by the authority of the several resolves approved January thirty-first, eighteen hundred and sixty-three, March twenty-sixth, eighteen hundred and sixty-three, and March nineteenth, eighteen hundred and sixty-four, and maturing March first, eighteen hundred and eighty-three, August fifteenth, eighteen hundred and eighty, and June first, eighteen hundred and eighty-nine, respectively, the treasurer of state is hereby authorized to issue new bonds of this state, in sums not less than five hundred dollars each, with coupons attached for the payment of interest at six per centum per annum, payable semi-annually, and both principal and interest payable in Boston or at the treasury of Maine, at the option of the holder. The bonds so issued shall be payable, to the amount of two hundred thousand dollars, in eighteen hundred and ninety, and to the amount of two hundred thousand dollars each succeeding year. Each bond aforesaid shall be signed by the treasurer, countersigned by the governor, and attested by the secretary of state, with the seal of the state. but the coupons shall be signed only by the treasurer, or the name of the treasurer may be engraved on said coupons, as the governor and council may direct. The bonds authorized by this section shall be executed and issued only as they can be substituted for at least an equal amount of the outstanding and uncanceled bonds of the state which they are intended to renew and extend; and when such outstanding bonds are received

New bonds, treasurer of state authorized to issue.

—where payable.

—when payable.

Bonds and coupons, how executed.

—outstanding to be cancelled.