

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

FIFTY-SIXTH LEGISLATURE

OF THE

STATE OF MAINE.

1877.

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1877.

PUBLIC LAWS

OF THE

STATE OF MAINE.

1877.

Chapter 218.

CHAP. 218

An act to revise and consolidate the laws relating to the government, powers, duties, privileges and liabilities of Savings Banks and Institutions for Savings.

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

SECT. 1. Savings banks and institutions incorporated under the authority of this state, may exercise the powers and shall be governed by the rules and be subject to the duties, liabilities and provisions in their charters, in the following sections, and in the general laws relating to corporations, unless otherwise specially provided.

Savings banks, powers and liabilities.

SECT. 2. The officers of every such corporation shall consist of a president, treasurer, and when in the opinion of the trustees necessary, an assistant treasurer, and not less than five trustees, not more than three of whom shall be directors in any national bank, nor more than two of whom shall be directors in the same national bank, who shall elect from their number, or otherwise, such other officers as they may see fit.

Officers.

—trustees, number and restrictions.

May elect other officers.

SECT. 3. Such officers shall be sworn to the faithful performance of the duties of their office, and shall hold their several offices until others are chosen and qualified in their stead.

—term.

SECT. 4. The members of the corporation shall annually at such times as may be provided in their by-laws, elect from their number not less than 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. Any trustee who shall become a trustee or officer in any other savings corporation, shall thereby vacate his office as such trustee.

Trustees, election and duties of.

Office, how vacated.

SECT. 5. 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 deemed necessary, an assistant treasurer, to hold their offices during the pleasure of the trustees. The treasurer, and in his absence the assistant treasurer, if there is one, shall be ex-officio clerk of the corporation, and of the trustees. The treasurer and assistant treasurer shall give bonds to the corporation for the faithful discharge of the duties of their offices, in such sums

Officers, election of.

—term.

Treasurer, ex officio clerk. Bonds of treasurer and assistant treasurer.

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as the trustees may decide to be necessary for the safety of the funds, and such bonds hereafter given shall continue and be valid from year to year so long as they may be elected and hold said offices, subject to renewal whenever ordered by the trustees or bank examiner. Said bonds shall be recorded upon the books of the institutions, and the bank examiner shall annually examine the same and inquire into and certify to the sufficiency thereof, and when he shall deem any such bond insufficient, he shall order a new bond to be given within a time by him specified. They shall receive a compensation to be fixed by the trustees. The trustees may receive such compensation for their services in making examinations and returns required by their by-laws and the laws of the state, as may be fixed by the corporation at any legal meeting thereof.

Shall be annually examined by bank examiner.

—compensation fixed by trustees.
Compensation of trustees fixed by corporation.

Vacancies, how filled.

SECT. 6. If any office becomes vacant during the year, the trustees may appoint a person to fill the same until it is filled at the next annual meeting.

Special meetings, how called.

SECT. 7. Such corporations may at any time hold special meetings by order of the trustees; and the treasurer shall also call special meetings upon application in writing of ten members of the corporation. Seven days' previous notice of all annual meetings shall be given by public advertisement in some newspaper of the county where the corporation is established, or if there is no such paper, then, in the state paper.

Annual meetings, how notified.

Corporation to consist of not less than thirty members.
—how elected.

SECT. 8. Every such corporation shall consist of not less than thirty members, and may, at any legal meeting, by a majority of at least two-thirds of those present, elect, by ballot, any citizen of the county wherein the corporation is located, to be a member thereof. No person shall continue to be a member after removing from the state. Any member of the corporation who shall fail to attend the annual meetings for two successive years shall cease to be a member unless re-elected by a vote of the corporation.

—how disqualified.

May receive deposits.

—restrictions.

SECT. 9. Every such corporation may receive on deposit, for the use and benefit of depositors, sums of money offered for that purpose; but shall not receive from any one depositor, directly or indirectly, over two thousand dollars, and no interest shall be paid to any one depositor for any amount of deposit over said sum, except for deposits by widows,

orphans, administrators, executors, guardians, charitable institutions, and as trust funds. The trustees shall have power to refuse any deposit at their pleasure.

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Trustees may
refuse deposits.

SECT. 10. Savings banks and institutions for savings are restricted to and hereafter may invest their deposits in the public funds of any of the New England states, including the bonds of the counties, cities, and towns of the same; in the public funds of the United States; in the stock of any bank or banking association incorporated under authority of this state, or of the United States; in the municipal bonds of cities of twenty thousand inhabitants, or more, of the states of New York, Ohio, Indiana, Illinois, Michigan and Missouri, and in the public funds of each of the above named states, and county bonds in the same states, when not issued in aid of railroads; *provided*, that no investment shall be made in the bonds of the several cities and counties of the states of Indiana, Illinois and Missouri, with the exception of the city of St. Louis, in the state of Missouri, where the municipal indebtedness of such city or county exceeds five per centum of its valuation; in the first mortgage bonds of any railroad company or other corporation incorporated under the authority of this state; in the stocks of any such railroad company which is unincumbered by mortgage; in the stock and bonds of any other corporations incorporated under the authority of this state which earn and are paying regular dividends of not less than six per centum per annum; and may invest by loan on first mortgages of real estate situated in this state not exceeding sixty per centum of its value; and may loan to any county, city or town; and on notes with a pledge as collateral of any of the aforesaid securities, including savings bank deposit books of any savings bank in the state, and the stock of any of said railroad companies, not over seventy-five per centum of the market value of such stock; and may loan to said corporations, on personal securities, with at least two good and sufficient sureties, when the securities pledged are their own bonds and stock; and may also loan on such other personal securities of the state as in the judgment of the trustees it will be safe and for the interest of the bank to accept. All investments shall be charged and entered on the books of the bank at their cost to the bank, or at par when a premium is paid.

Investment of
deposits.

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Shall have authority to hold real estate.

--purpose.

Proviso.

Investments in capital stock of corporations.

Application of secs. 10, 11 and 12.

May deposit on call in banks.

Trustees shall see to proper investments.

No loan shall be made to any trustee.

Savings banks to make semi-annual return to treasurer of state.

Penalty for making false return.

SECT. 11. Any savings bank or institution for savings shall have authority to hold real estate to an amount not exceeding five per centum of its deposits, and no part of said amount shall be invested in real estate, except in the purchase of a building or a site, and the erection and preparation of a suitable building to be used for banking purposes; *provided*, that such corporation shall not hold real estate, for the purpose aforesaid, exceeding one hundred thousand dollars in value.

SECT. 12. No savings banks or institution for savings shall hold, by way of investment, or as security for loans, or both, more than one-fifth of the capital stock of any corporation, nor invest more than ten per centum of its deposits, and not to exceed sixty thousand dollars, in the capital stock of any corporation, nor have more than seventy-five per centum of its deposits in mortgages of real estate. The provisions of sections ten, eleven and twelve shall not apply to real estate, or other assets, acquired by the foreclosure of a mortgage thereon, or upon judgment for debts, or in settlements to secure debts.

SECT. 13. Savings banks may deposit on call in banks or banking associations incorporated under the authority of this state, or the laws of the United States, and receive interest for the same.

SECT. 14. The trustees shall see to the proper investment of deposits and funds of the corporation, in the manner hereinbefore prescribed. No loan shall be made directly or indirectly to any of the trustees, or any firm of which he is a member.

SECT. 15. Every savings bank and institution for savings incorporated under the laws of this state shall, semi-annually, on the last Saturday of April and October in each year, make a return signed and sworn to by its treasurer, of the average amount of its deposits for the six months next preceding each of said days, deducting an amount equal to the amount of United States bonds, and the value of real estate, owned by said bank or institution. Said return shall be made to the treasurer of the state on or before the second Monday of May and November of each year, and for wilfully making a false return, he shall be liable to pay a fine of not less than five hundred nor more than five thousand dollars. The treasurer

shall pay to the treasurer of the state a tax on account of its deposits of one per centum per annum, on the amount of its deposits as in said returns. One-half of said tax to be assessed on the average amount on deposit for the six months ending and including the last Saturday in April, and the other half on the average on deposit for the six months ending and including the last Saturday in October. One-half of the sum 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. The taxes imposed by this section shall be paid semi-annually within ten days after the first Monday in June and December.

SECT. 16. Every savings bank or institution for savings, neglecting to pay the taxes imposed by section fifteen of this act, shall be liable for the same with costs and interest in an action of debt in the name of the state at the suit of the treasurer.

SECT. 17. All deposits of savings banks in this state shall be exempted from municipal taxation to the bank or to the depositor, excepting real estate owned by the bank, and not held as collateral security, which may be taxed by the city or town in which the same is located.

SECT. 18. No gift, fee, commission, or brokerage, shall be received by any officer of a savings bank, on account of any transaction to which the bank is a party, under a penalty for each offense, of one hundred dollars, to be recovered in an action of debt, in the name, and to the use of the state, *provided*, that nothing herein contained shall apply to any expenses of examining titles, and making conveyances upon loans made by savings banks. Parties making any loan from a savings bank shall pay all expenses incurred by reason of making the same.

SECT. 19. The trustees shall, after passing to the reserve fund one-fourth of one per centum of the average amount of deposits for the six months previous to declaring a dividend, not subject to be divided, declare dividends, not to exceed two and one-half per centum semi-annually, except as herein-after provided, at such times as may be required by their by-laws, among depositors of three months' standing at least, before dividend day. The corporation may by their by-laws include deposits of less standing. The reserve fund shall be

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Tax payable to treasurer of state.

—how assessed.

—how appropriated.

—when payable.

Savings banks neglecting to pay tax, liable for same, with costs and interest.

Deposits exempted from municipal taxation, except real estate held by bank.

Penalty for any officer receiving gift, fee, &c.

Proviso.

Parties making loan shall pay expenses.

Dividends not to exceed two and one half per centum semi-annually.

—exceptions.

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Reserved fund shall be kept until it amounts to five per centum.

—excess to be divided.

Dividends declared, credited and paid by vote of trustees.

—not to exceed earnings of bank.

Interest, other than regular dividends, prohibited.

Notice for payment of depositor.

Treasurers and trustees, regulations relating to.

Assets of bank, connected with national or stock bank, how to be kept.

Securities to be kept within state.

kept constantly on hand, to secure against losses and contingencies, until the said reserved fund amounts to five per centum of their assets. All losses shall be passed to the debit of said account. And when said reserved fund amounts to five per centum of the assets of any bank, all net profits thereafter made by said banks shall be divided every three years ratably among the depositors of one, two and three full years' standing, as extra dividends. No dividends or interest shall be declared, credited or paid, except by the authority of a vote of the board of trustees, duly entered upon their records, whereon shall be recorded the yeas and nays upon such vote. Trustees of savings banks and savings institutions are prohibited from making any semi-annual dividend of a rate per centum which will make the aggregate amount of said dividend greater than the actual earning of the bank or institution on hand.

SECT. 20. No deposit shall be received under any agreement to pay any specified sum of interest for its use, other than regular semi-annual and extra dividends.

SECT. 21. No savings bank shall be required or obliged to pay any depositor five hundred dollars or less, until after thirty days' notice, nor any sum exceeding five hundred dollars, until after sixty days' notice.

SECT. 22. No treasurer of any savings bank, the deposits of which exceed one hundred and fifty thousand dollars, shall be cashier in a national or stock bank; and if the treasurer of a savings bank, having deposits not exceeding one hundred and fifty thousand dollars, is cashier in a national or stock bank, not more than one trustee of the savings bank shall be a director, nor more than two trustees shall be stockholders in the national or stock bank, so connected therewith. All coin, bills, notes, bonds, securities and evidences of debt, comprising the assets of said savings bank connected with a national or stock bank, shall be kept separate and apart from the assets or property of such national or stock bank, and shall also be kept separate and apart from the assets or property, of any other bank, banker, corporation, partnership, individual or firm.

SECT. 23. All securities owned or held by savings banks shall be kept within this state, and the place of their deposit shall be selected with reference to ensuring the greatest

possible security for their safe keeping, and shall be subject to the approval of the bank examiner. CHAP. 218

SECT. 24. The treasurer of every savings bank shall, on Saturday of each and every week, make and declare a trial balance, which shall be recorded in a book kept for that purpose, and said book shall be open at all times for the inspection of the trustees, corporators and examiner of banks.

Place, subject to approval of bank examiner. Treasurer shall make trial balance weekly.

SECT. 25. It shall be the duty of treasurers of savings banks, on the first day of April in each year, to return to the assessors of cities, towns and plantations in this state, where persons reside who own bank stock which is pledged or transferred to said bank as collateral security for loans, the names of persons pledging or transferring such stock and the amount of the same: and stock so pledged or transferred by persons residing out of the state shall be returned by the treasurers in the same manner to the assessors of the cities or towns, in which the bank whose stock is so pledged or transferred is located. For the purposes of taxation, bank stock so pledged or transferred as collateral security for loans, shall be deemed the property of the persons so pledging or transferring it.

Returns to be made to assessors of cities, towns and plantations.

SECT. 26. When the person to whom a book of deposit was issued shall notify in writing the treasurer of the bank issuing the same, that such book is lost, and that such person desires to have a duplicate book of deposit issued to him, said treasurer shall give public notice of such application by publishing at the expense of such applicant, an advertisement, for three weeks successively, in some newspaper published in the town in which said bank is located, or if none is published in said town, then in one published in the county, or, if none is published in the county, then in the state paper. If such missing deposit book shall not have been presented to the treasurer of said bank within six months after the last advertisement, then said treasurer shall issue a duplicate book of deposit to the person thus requesting the same, and such delivery of a duplicate shall relieve said bank from all liability on account of the original book of deposit so advertised.

Duplicate book of deposit, how obtained, in case of loss of original.

SECT. 27. The treasurer of every savings bank and institution for savings shall annually make return of the condition and standing thereof at such time as the bank examiner may designate, which return shall be made to the bank examiner within fifteen days after the day designated in the blank form

Treasurer shall make annual return to bank examiner.

CHAP. 218 of such return which shall be furnished to every such bank or institution by the examiner.

May assign, discharge and foreclose mortgages, and convey real estate.

SECT. 28. The treasurer has power, under the direction of the trustees, to assign, discharge and foreclose mortgages, and convey real estate held as security for loans, or the title of which accrued from foreclosure of mortgages, or judgments of courts.

Trustees shall cause real estate to be insured.

SECT. 29. 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.

Funds of corporation not to be used by officers for private purposes.

SECT. 30. No officer of the corporation shall use or appropriate any of its funds to his own private purposes, under the penalties imposed by law for embezzlement.

Deposits of married women or minors, property of depositors.

SECT. 31. Money deposited by a married woman or minor is the property of and to be paid to the depositor or order, and is not the property of the husband or parents; and such depositors may maintain actions in their own names against the bank to recover their deposits; but this section shall not apply to any money fraudulently deposited by or in the name of a married woman or minor, belonging to a third person. The receipts of such married woman or minor for such deposits and interest or any part thereof, shall be a valid release and discharge to the corporation.

—exception.

Treasurer's account to be settled annually.

SECT. 32. Two of the trustees, at least, shall once in each year, thoroughly examine the affairs of the corporation, settle the treasurer's account, and report under oath to the bank examiner the standing of the corporation, the situation of its funds, and all other matters which the examiner requires, in manner and according to the form he prescribes. And the examiner shall seasonably give notice of the time and furnish blanks for said examination and return.

Examiner to furnish blanks.

—shall have charge of institutions for examination.

—shall visit every institution annually.

SECT. 33. Savings institutions and trust and loan associations shall be under the charge of the bank examiner for the purposes of examination. He shall visit every savings bank, institution for savings and trust and loan association, incorporated by authority of this state, once in every year, and as much oftener as he may deem expedient. At such visits he shall have free access to the vaults, books and papers, and shall thoroughly inspect and examine all the affairs of each of said corporations, and make such inquiries

—shall make thorough examination.

as may be necessary to ascertain its condition, ability to fulfill all its engagements, and whether it has complied with the provisions of law. He shall preserve, in a permanent form, a full record of his proceedings, including a statement of the condition of each of said corporations, a copy of which statement shall be published by such corporation immediately after the examination of the same, in a newspaper in the place where such corporation is established, or if there be no newspaper in such place, then in a newspaper published at the nearest place thereto.

Proceedings and statement of condition of corporation to be published.

SECT. 34. The examiner may summon all trustees, officers or agents of any such corporation, and such other witnesses as he thinks proper, in relation to the affairs, transactions and condition of such corporation, and for that purpose may administer oaths; and whoever refuses, without justifiable cause, to appear and testify when thereto required, or obstructs said examiner in the discharge of his duty, shall be punished by a fine not exceeding one thousand dollars, or imprisonment for a term not exceeding two years.

--may summon officers and witnesses.

Penalty for refusal to testify, &c.

SECT. 35. If, upon examination of any such corporation, the examiner is of the opinion that the same is insolvent, or that its condition is such as to render its further proceedings hazardous to the public or those having funds in its custody, he shall apply, or if upon such examination he is of opinion that such corporation has exceeded its powers or failed to comply with any of the rules, restrictions or conditions provided by law, he may apply to one of the justices of the supreme judicial court to issue an injunction to restrain such corporation in whole or in part from further proceeding with its business until a hearing can be had. Such justice may forthwith issue process for such purpose, and after a full hearing of the corporation, may dissolve or modify the injunction, or make the same perpetual, and make such orders and decrees to suspend, restrain or prohibit the further prosecution of the business of the corporation, as may be needful in the premises, according to the course of proceedings in equity; and he may appoint one or more receivers or trustees to take possession of the property and effects of the corporation, subject to such rules and orders as may from time to time be prescribed by the supreme judicial court, or any justice thereof in vacation. Such receivers or trustees shall annually, in the month of November, and at such other

Examiner may apply to justice of S. J. court for injunction to restrain corporation from doing further business until a hearing can be had.

Powers and duties of justices in such cases.

--may appoint receivers, who shall report annually.

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times as the bank examiner may require, make a report to him of the progress made in the settlement of the affairs of said corporation, and the examiner shall seasonably give notice of the time and furnish blanks for the report.

S. J. court, or justice thereof, may, on petition and examination, reduce deposit account of each depositor.

SECT. 36. Whenever any savings bank, institution for savings, or trust and loan association, shall be insolvent by reason of loss on, or by depreciation in the value of, any of its assets, without the fault of the trustees thereof, the supreme judicial court, in term time, or any justice thereof, in vacation, shall, on petition, in writing, of a majority of the trustees, and the bank examiner, setting forth such facts, appoint a time for the examination of the affairs of such corporation, and cause notice thereof to be given to all parties interested, in such manner as may be prescribed; and, if upon an examination of its assets and liabilities, and from other evidence he shall be satisfied of the facts set forth in said petition, and that the corporation has not exceeded its powers, nor failed to comply with any of the rules, restrictions, and conditions provided by law, he may, if he shall deem it for the interest of the depositors and the public, by proper decree, reduce the deposit account of each depositor, so as to divide such loss pro rata among the depositors, thereby rendering the corporation solvent, so that its further proceedings would not be hazardous to the public, or those having or placing funds in its custody, and the depositors shall not be authorized to draw from such corporation, a larger sum than thus fixed by the court, except as hereinafter provided; *provided, however*, that it shall be the duty of the treasurer of such corporation, to keep an accurate account of all sums received for such assets of the corporation held by it at the time of filing such petition; and if a larger sum shall be realized therefrom than the value estimated as aforesaid by the court, he shall, at such time or times as the court may prescribe, render to the court a true account thereof, and thereupon the court, after due notice thereof to all parties interested, shall declare a pro rata dividend of such excess among the depositors at the time of filing the petition. No deposit shall be paid or received by such corporation after the filing of the petition, till the decree of the court reducing the deposits as herein provided. If the petition is denied, it shall be the duty of the bank examiner to proceed for the

Proviso.

Deposit not to be paid or received after filing petition, until decree of court.
Proceedings in case of denial of petition.

winding up of the affairs of the corporation as provided in section thirty-five.

SECT. 37. The examiner shall annually, on or before the first day of December, make a report to the governor and council, of the general conduct and condition of each of the banks visited by him, making such suggestions as he deems expedient. Such report shall be printed and laid before the legislature at its next session, and one copy sent to each savings bank in the state by the secretary of state.

Examiner to make annual report to governor and council.

—to be printed and laid before legislature.

SECT. 38. If, in the opinion of the examiner, any savings bank or its officers or trustees shall be found to have persistently violated any law in relation to savings banks, or institutions for savings, he shall forthwith report the same, with such remarks as he deems expedient, to the attorney general, who 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.

Examiner to report violations of law.

Penalty.

SECT. 39. Savings banks and institutions for savings that have exercised the privileges of a savings bank or institution for savings, and done business as such for the term of one year, shall be held to be legally organized.

Institutions legally organized.

SECT. 40. The clerks of savings banks or institutions for savings shall make return of the annual election of officers to the bank examiner, within ten days after their election and qualification.

Clerks to make annual return of election of officers.

SECT. 41. Any person or persons not authorized by act of the legislature, who shall advertise his business as that of a savings bank, or shall receive deposits under pretence of conducting a savings bank, shall be punished by a fine of one hundred dollars for each offense; but nothing in this act contained shall be construed as prohibiting any person from advertising his business as a banker, and offering to take and taking deposits to be loaned upon such terms and conditions as the depositor may prescribe.

Punishment for unauthorized persons advertising business as a savings bank.

SECT. 42. The powers, privileges, duties and restrictions, conferred and imposed upon any savings corporations, by whatever name known, by its charter or act of incorporation, are hereby abridged, enlarged or modified, as each particular case may require, in such manner that each and every such charter or act of incorporation shall be made to conform to the provisions of this act, and to such amendments as may be

Powers, privileges, duties and restrictions, conferred by charters, modified so as to conform to this act.

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Legality of former investments and transactions, not affected.

Securities valid.

Change of investments not required, except as it can be made without loss.

Investments in securities not named in this act, deemed a misdemeanor.

Secs. 87 to 102, ch. 47, R. S., ch. 222, acts of 1871, ch. 74, acts of 1872, ch. 154, acts of 1873, ch. 266, acts of 1874, ch. 47, acts of 1875, repealed.

made thereto; and each and every such savings corporation shall possess the powers, rights and privileges, and be subject to the duties and restrictions and liabilities conferred and imposed by this act, anything in their respective charters or acts of incorporation to the contrary notwithstanding. But nothing in this act shall be construed to affect the legality of investments heretofore made, of transactions heretofore had, or the payment of interest at a rate not exceeding six per centum on deposits already made, until the dividend next following the passage of this act. But the securities shall be valid in favor of the bank, pursuant to any provisions of law in force when such investments were made, or transactions had, nor to require the change of investments for those named in this act, except as the same can be done gradually by the sale or redemption of the securities so invested in, in such manner as to prevent loss or embarrassment in the business of such corporation, or unnecessary loss or injury to the borrowers on such securities. And the investments hereafter in any securities not named in this act, or the amendments that may be made thereto, shall be deemed a misdemeanor, on the part of the trustees authorizing, or officers making, the same; and such trustees or officers shall be subject to the prosecutions and punishments prescribed by law for that offense.

SECT. 43. Sections eighty-seven to one hundred and two, inclusive, of chapter forty-seven of the revised statutes, chapter two hundred and twenty-two of the acts of eighteen hundred and seventy-one, chapter seventy-four of the acts of eighteen hundred and seventy-two, chapter one hundred and fifty-four of the acts of eighteen hundred and seventy-three, chapter two hundred and sixty-six of the acts of eighteen hundred and seventy-four, and chapter forty-seven of the acts of eighteen hundred and seventy-five, are hereby repealed.

Approved February 9, 1877.