

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SIXTY-FIRST LEGISLATURE

OF THE

STATE OF MAINE.

1883.

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PUBLIC LAWS
OF THE
STATE OF MAINE.
1883.

CHAP. 201

Chapter 201.

An Act requiring County Commissioners to make and complete ledger indexes in the several registries of deeds.

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

County commis-
sioners required
to make ledger
indexes in all
registries of
deeds.

SECT. 1. The county commissioners in the several counties are hereby directed to make all new and additional volumes of index hereafter necessary in the registries of deeds, after the form known as ledger index, so that the same surnames shall be recorded together in each volume of index, and they are hereby directed to change all volumes of index not already so changed now in the several registries of deeds, to said form, within one year after the approval of this act; *provided, however,* that the county commissioners of the county of Lincoln shall not be obliged to change such indexes for any volumes of records completed before the first day of January, in the year one thousand eight hundred and sixty.

Proviso.

SECT. 2. This act shall take effect when approved.

Approved March 10, 1883.

Chapter 202.

An Act to amend chapter two hundred and eighteen of the Public Laws of eighteen hundred and seventy-seven, relating to Savings banks.

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

Sec. 2, ch. 218,
public laws 1877,
amended.

SECT. 1. Section two of chapter two hundred and eighteen of the public laws of eighteen hundred and seventy-seven is hereby amended by inserting after the word "necessary," in the third line, the words 'a vice president and,' and by striking out the word "and," in the third line, and inserting the word 'also,' so that said section, when amended, shall read as follows :

Officers.

SECT. 2. The officers of every such corporation shall consist of a president, treasurer, and when in the opinion of the trustees necessary, a vice president and an assistant treasurer; also 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

—trustees, num-
ber and restric-
tions.

bank, who shall elect from their number, or otherwise, such other officers as they may see fit.'

SECT. 2. Section five of said chapter is hereby amended by inserting after the word "necessary," in the fourth line, the words 'a vice president and,' so that said section, when amended, shall read as follows:

'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, a vice president and 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 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.'

SECT. 3. Said chapter is hereby amended by striking out the whole of section ten and inserting the following, so that, when amended, said section shall read as follows:

'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 and District of Columbia; in the stock of any bank or banking association incorporated under authority of this state, or of the United States; in the

Sec. 5 amended.

Officers, election of.

—term.

Treasurer, ex officio, clerk.

Bonds of treasurer and assistant treasurer.

Shall be examined annually by bank examiner.

Compensation fixed by trustees.

Compensation of trustees fixed by corporation.

Sec. 10 stricken out.

Investments of deposits. 1

CHAP. 202 municipal bonds of cities of ten thousand inhabitants, or more, of the states of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois and Missouri, and in the public funds of each of the above named states, and in the bonds of counties in the same states, having twenty thousand population, 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 above named, 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 cent of its valuation; in the first mortgage bonds of any completed railroads of the states above named, including New Jersey, Kansas and Nebraska, and in the first mortgage bonds of the Central Pacific, Union Pacific and Northern Pacific, and in the railroad bonds of this state; in the stock of any dividend paying railroad in New England; in the stocks of any railroad company in this state 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 five per cent per annum; and may invest by loan on first mortgages of real estate situated in this state and state of New Hampshire not exceeding sixty per cent of its value; and may loan to any county, city or town thereof; 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 cent of the market value of such stock; and may loan to corporations, having real estate and doing business in this state; and may also loan on a pledge or mortgage of such other personal property as, in the judgment of the trustees, it will be safe and for the interest of the bank to accept. Savings bank may also be allowed to invest in the car trust securities issued by any railroad which is not in default on the interest on its first mortgage bonds, and any car trust securities guaranteed by a car trust or railroad equipment company; *provided*, that the car trust company or equipment company has paid two dividends on its capital stock. 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.'

SECT. 4. Section twelve of said chapter is hereby amended by striking out the words "seventy-five per cent," in the sixth line, and inserting 'fifty per cent,' so that, when amended, said section shall read as follows :

CHAP. 202

Sec. 12 amended

'SECT. 12. No savings bank 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 cent of its deposits, and not to exceed sixty thousand dollars, in the capital stock of any corporation, nor have more than fifty per cent 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.'

Investments in capital stock of corporations.

SECT. 5. Section fifteen of said chapter is hereby amended by striking out the words "one per cent," in the fourteenth line, and inserting 'three-fourths of one per cent,' so that said section, when amended, shall read as follows :

Sec. 15, amended.

'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 three-fourths of one per cent 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-

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

Penalty for making false return.

Tax payable to treasurer of state.

—how assessed.

—how appropriated.

CHAP. 202

When payable.

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.'

Sec. 19, amended.

SECT. 6. Section nineteen of said chapter is hereby amended by striking out the word "assets" in the twelfth and fourteenth lines and inserting the word 'deposits,' and by inserting after the word "profits" in the fourteenth line, the words 'not otherwise divided,' so that said section when amended shall read as follows :

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

'SECT. 19. The trustees shall, after passing to the reserve fund one-fourth of one per cent 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 cent, semi-annually, except as hereinafter 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 its by-laws include deposits of less standing. The reserve fund shall be kept constantly on hand to secure against losses and contingencies, until the said reserved fund amounts to five per cent of its deposits. All losses shall be passed to the debit of said account. And when said reserved fund amounts to five per cent of the average amount of deposits for the six months previous to declaring a dividend of any bank, all net profits not otherwise divided, 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.

—exceptions.

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

—excess to be divided.

Dividends declared, credited and paid by vote of trustees.

—not to exceed earnings of bank.

Trustees of savings banks and savings institutions are prohibited from making any semi-annual dividend of a rate per cent which will make the aggregate amount of said dividend greater than the actual earnings of the bank or institution on hand.

Sec. 24, amended.

SECT. 7. Section twenty-four of said chapter is hereby amended by inserting after the word "purpose," in the fourth line, the following words: 'and shall also, at least once in each year, cause to be entered on a book for the purpose, the net sum of each individual deposit at a fixed date, and ascer-

tain the aggregate of all such deposits, and whether it agrees with the other books of said bank,' so that, when amended, said section shall read as follows :

'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 shall also, at least once in each year, cause to be entered on a book for the purpose, the net sum of each individual deposit at a fixed date, and ascertain the aggregate of all such deposits, and whether it agrees with the other books of said bank ; and said books shall be open at all times for the inspection of the trustees, corporators and examiner of banks.'

Treasurer shall make trial balances weekly.

—annually record net sum of each individual deposit.

SECT. 8. Section thirty-three of said chapter is hereby amended by striking out the word "once," in the fifth line, and inserting the word 'twice,' so that said section, when amended, shall read as follows :

Sec. 33, amended

'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, twice 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 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.'

Examiner shall have charge of institutions for examination.

—shall visit every institution semi-annually.

—shall make thorough examination.

Proceedings and statement of condition of corporations to be published.

SECT. 9. Section thirty-six of said chapter, as amended by chapter one hundred and ninety, laws of eighteen hundred and eighty, is hereby amended so that said section, when amended, shall read as follows :

Sec. 36, amend

CHAP. 202

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. Such pro rata dividend may be declared by the court, whenever the court shall deem it for the interest of the depositors and the public, whether all, or only a portion, of such assets has been reduced to money; and any such dividend may at any time, in the discretion of the court, be declared to be a final one. 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

Proviso.

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

denied, it shall be the duty of the bank examiner to proceed for the winding up of the affairs of the corporation as provided in section one hundred and twenty-one.'

SECT. 10. All acts and parts of acts inconsistent herewith are hereby repealed.

SECT. 11. This act shall take effect when approved.

Approved March 12, 1883.

CHAP. 203

Proceedings in case of denial of petition.

Inconsistent acts repealed.

Chapter 203.

An Act to amend section two of chapter fifty-nine of the Revised Statutes, relating to the intermarriage of white persons with Negroes, Mulattoes and Indians.

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

Section two of chapter fifty-nine of the revised statutes, is hereby amended by striking out in the first and second lines the words following: "No white person shall intermarry with a negro, indian or mulatto, and," so that said section, as amended, shall read: 'No insane person or idiot shall be capable of contracting marriage.'

Sec. 2, ch. 59, R. S., amended.

Restrictions removed.

Certain marriages void.

Approved March 12, 1883.

Chapter 204.

An Act concerning offenses against the public health.

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

SECT. 1. Section one, chapter one hundred and twenty-eight of the revised statutes, is hereby amended by striking out all after the word "dollars" in the seventh line, and adding the following: 'And whoever kills, or causes to be killed, for the purpose of sale, any calf less than four weeks old, or knowingly sells, or has in possession with intent to sell for food, the meat of any calf killed when less than four weeks old, shall be punished by imprisonment in the jail or house of

Sec. 1, ch. 128, R. S., amended.