

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SIXTY-THIRD LEGISLATURE

OF THE

STATE OF MAINE.

1887.

Published by the Secretary of State, agreeably to Resolves of June 28, 1820,
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1887.

PUBLIC LAWS
OF THE
STATE OF MAINE.

1887.

shall conform to such regulations not inconsistent with law, as the board appointing him prescribes, and shall hold his situation for one year, unless sooner removed by them, or their successors. Vacancies occurring during the year, shall be filled in the same manner as original appointments are made. No such agent shall have any interest in such liquors or in the profits of the sale thereof. He may sell intoxicating liquors to such municipal officers, to be by them disposed of, in accordance with this chapter.'

—term.

—vacancies,
how filled.—not to be
interested.

Approved March 17, 1887.

Chapter 141.

An Act relating to the compensation of County Commissioners of the County of Sagadahoc.

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

SECT. 1. Each county commissioner for Sagadahoc county shall receive two dollars and fifty cents per day while actually employed in the service of the county, including the time spent in traveling, for which he shall have eight cents a mile for the distance actually traveled; but he shall not have more than one travel in the same hearing or session, nor for more than two adjournments of any regular term, nor for services or travel on more than one petition or case at the same time, nor anything for travel or attendance at the legislature connected with the annual county estimates, nor for any additional trouble or expense of any kind.

Compensation of
co. commissioners
of Sagadahoc
county,
fixed.

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

Approved March 17, 1887.

Chapter 142.

An Act to amend sections ninety-two, ninety-five, one hundred and one hundred and nineteen of chapter forty-seven of the Revised Statutes, relating to Savings Banks.

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

SECT. 1. Section ninety-two, chapter forty-seven of the revised statutes is hereby amended by striking out the words "not more than three of whom shall be directors in any national bank, nor more than two of them," and insert in the

Sec. 92, ch. 47,
R. S., amended.

CHAP. 142

place thereof the words 'not more than two of whom shall be,' so that said section as amended, shall read as follows :

Officers.

'SECT. 92. 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, and not less than five trustees, not more than two of whom shall be directors in any national bank, who shall elect from their number, or otherwise, such other officers as they see fit.'

—trustees,
number and
restrictions.

Sec. 95,
amended.

SECT. 2. Section ninety-five is hereby amended by adding after the word "specified" in the twenty-second line, the words 'and all such bonds executed after July one, eighteen hundred and eighty-seven, shall, at the expiration of ten years from the date thereof, be deemed insufficient. The trustees may, in lieu of such bond, insure at the expense of the bank, with some fidelity or guarantee company, which shall be satisfactory to the bank examiner, for the faithful discharge of the duties of treasurer, assistant treasurer, and such other clerks as may be employed, in such sums as they decide to be necessary for the safety of the funds in the custody of the corporation,' so that section as amended, shall read as follows :

Officers, election
of.

'SECT. 95. The trustees, immediately after their election and qualification, shall elect one of their number 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 decide to be necessary for the safety of the funds, and such bonds shall continue and be valid from year to year, so long as they are elected, and hold said offices, subject to renewal whenever ordered by the trustees or examiner. Said bonds shall be recorded upon the books of the institutions, and the examiner shall annually examine the same and inquire into and certify to the sufficiency thereof, and when he deems any such bond insufficient, he shall order a new bond to be given within a time, by him specified. And all such bonds executed after July one, eighteen hundred and eighty-seven, shall, at the expira-

—term.

—treasurer, ex-
officio, clerk.

bonds of treas-
urer and assist-
ant treasurer.

—shall be an-
nually examined
by bank
examiner.

When bond
shall be deemed
insuff. cont.

tion of ten years from the date thereof, be deemed insufficient. The trustees may, in lieu of such bond, insure at the expense of the bank with some fidelity or guarantee company, which shall be satisfactory to the bank examiner, for the faithful discharge of the duties of the treasurer, assistant treasurer, and such other clerks as may be employed, in such sums as they may decide to be necessary for the safety of the funds in the custody of the corporation. 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 state laws, as may be fixed by the corporation at any legal meeting thereof.

—in lieu of bond, trustees may insure with some guarantee company.

—pay fixed by trustees.

—compensation of trustees, fixed by corporation.

SECT. 3. Section one hundred of chapter forty-seven of the revised statutes, as amended by chapter two hundred and seventy-seven of the public laws of eighteen hundred and eighty-five is hereby amended, as follows; by adding after the word "Missouri" in the eleventh line, the words 'Kansas and Nebraska,' and by striking out in the twenty-seventh and twenty-eighth lines, after the word "city," the words 'or town having not less than forty-five hundred inhabitants,' and by inserting in place thereof, the words 'town or towns, any village or other municipal corporation, having not less than twenty-five hundred inhabitants;' and by striking out after the word "accept" in the forty-third line of said section as amended, "savings banks may invest in the car trust securities issued by any railroad not in default on the interest upon its first mortgage bonds, and any car trust securities guaranteed by a car trust or railroad equipment company; provided, that such car trust or equipment company has paid two dividends on its capital stock," so that said section as amended, shall read as follows:

Sec. 1, ch. 47, R. S., as amended by ch. 277, public laws of 1885, amended.

'SECT. 100. 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 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 municipal bonds of cities of ten thousand inhabitants, or more, of the states of New York, Pennsylvania, Maryland, Ohio,

Investment of deposits.

CHAP. 142

Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska, and in the public funds of each of the above named states, and in the bonds of counties in said states, having twenty thousand population, when not issued in aid of railroads ; provided, that no investment shall be made in the bonds of any cities or counties of the states above named, except of the city of St. Louis, 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, together with New Jersey, Kansas and Nebraska, and in the first mortgage bonds of the Central Pacific, Union Pacific and Northern Pacific railroads, 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 unincumbered by mortgage ; in the first mortgage bonds of any water company in this state actually engaged in supplying to any city, town or towns, any village or other municipal corporation having not less than twenty-five hundred inhabitants, water for domestic use and for the extinguishment of fires ; in the stock and bonds of any other corporations incorporated under authority of this state, which earn and are paying regular dividends of not less than five per cent a year ; and may invest by loan on first mortgages of real estate in this state and 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 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 is 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.'

Approved March 17, 1887.