

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SEVENTIETH LEGISLATURE

OF THE

STATE OF MAINE

1901.

Published by the Secretary of State, agreeably to Resolves of June 28, 1820,
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such alley or alleys are situated, to keep the same open to the public until midnight, when in the opinion of such municipal officers no person or persons residing in the immediate neighborhood will be disturbed thereby.

Section 2. This act shall take effect when approved.

Approved March 16, 1901.

Chapter 195.

An Act relating to the filing of Papers in cases argued before the supreme judicial court, when sitting as a court of law.

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

Counsel shall file three copies of brief in all cases argued before law court.

In each case argued before the law court, counsel shall file with the clerk of the district in which such case is heard, three copies of their respective briefs, if printed, and the clerk, at the expense of his county, shall cause the same to be bound in three equal volumes of convenient size, properly paged, indexed and labeled, and shall deposit one each of said volumes in the respective county law libraries at Augusta, Bangor and Portland.

Approved March 16, 1901.

Chapter 196.

An Act relating to Trust and Banking Companies.

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

Guaranty fund which shall be kept secure against loss.

Section 1. Every trust and banking company shall set apart as a guaranty fund not less than ten per cent of its net earnings in each and every year until such fund, with the accumulated interest thereon, shall amount to one-fourth of the capital stock of the company. The said surplus shall be kept to secure against losses and contingencies, and whenever the same becomes impaired it shall be reimbursed in the manner provided for its accumulation.

Loans can only be made to officers on approval of directors or executive committee.

Section 2. No such company shall make any loan to its directors, officers, agents or other persons in its employ, until the proposition to make such loan shall have been submitted by the person desiring the same to the board of directors of such bank, or to the executive committee of such board, if any, and

accepted and approved by a majority of such board or committee. Such approval, if the loan is made, shall be spread upon the records of the corporation; and this record shall, in every instance, give the names of the directors authorizing the loan.

Section 3. Such corporations shall not make loans or discounts on the security of the shares of their own capital stock, nor be the purchasers or holders of any such shares unless necessary to prevent loss upon a debt previously contracted in good faith; and all stock so acquired shall, within a reasonable time after its acquisition, be disposed of at public or private sale.

Shall not make loans on shares of its capital stock.

Section 4. No trust and banking company shall establish a branch or agency in any city or town other than that in which the parent institution has its location until the same be authorized by a special act of the legislature. This provision shall not apply to branches and agencies already established and in operation under existing charter rights.

Shall not establish agencies without consent of the legislature.

Approved March 16, 1901.

Chapter 197.

An Act to amend Sections twenty-eight and thirty-five of Chapter eleven of the Revised Statutes, relating to the Free High School year.

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

Section 1. Section twenty-eight of chapter eleven of the revised statutes, as amended by chapter two hundred and sixteen of the public laws of eighteen hundred and ninety-three is hereby further amended as follows: by striking out the word "December" in the tenth line of said section and inserting in lieu thereof the word 'January;' by striking out the word "June" in the twelfth line of said section and inserting in lieu thereof the word 'July;' and by striking out the word "December" in the thirteenth line of said section and inserting in lieu thereof the word 'January;' so that said section, as amended, shall read as follows:

Section 28, chapter 11, R. S. as amended by chapter 216, laws, 1893, further amended.

'Section 28. Any town which establishes and maintains a free high school as provided by this section and the seven following, for at least ten weeks in any one year, shall, on complying with the conditions hereinafter set forth, receive from the state one-half the amount actually expended for instruction in said school, not exceeding two hundred and fifty dollars; provided,

State aid to free high schools.

—amount.

—proviso.