

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SEVENTY-FOURTH LEGISLATURE

OF THE

STATE OF MAINE

1909

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PUBLIC LAWS

OF THE

STATE OF MAINE

As Passed by the Seventy-fourth
Legislature

1909

CHAP. 149

—may provide for conveyance of pupils.

—towns shall receive and expend gifts and bequests.

—when funds surrendered by academies entitled to state aid.

—penalty for misapplying money appropriated by state.

sums raised for the support of high and common schools, raise and appropriate a sum for the payment of conveyance of pupils attending secondary schools, said sum to be expended under the direction of the superintending school committee. Towns shall receive in trust and faithfully expend gifts and bequests made to aid in the maintenance of free high schools, and shall receive aid in such cases to the same extent and on the same conditions as if such schools had been established and maintained by taxation; and any town shall receive such state aid on any expenditure for a free high school or schools, made from the funds or proceeds of the real estate of an academy or incorporated institution of learning, surrendered or transferred to such town for educational purposes, but if any part of the money so paid by the state, is expended for any other purpose than the support of such free high schools, as provided by this section, then each person so misapplying said money forfeits double the sum so misapplied, to be recovered in an action of debt, in the name and to the use of the town, by any inhabitant thereof; and no town shall receive further support from the state for any free high school, until the amount so received, but misapplied, has been raised and expended for such free high schools by such town.'

Approved March 26, 1909.

Chapter 149.

An Act to amend Chapter forty-eight, Section twenty-three of the Revised Statutes, relating to Investments of Savings Banks.

Be it enacted by the People of the State of Maine, as follows:

Chapter 48, section 23, subdivision 3, clause f, R. S., as amended by section 4, chapter 69, public laws, 1907, further amended. Clause f.

Section 1. Chapter forty-eight, section twenty-three subdivision third, clause (f) of the revised statutes, as amended by section four, chapter sixty-nine of the public laws of nineteen hundred and seven, is hereby amended, so as to read as follows:

'f: In the bonds of street railroads constructed in this state prior to April twenty-seven, eighteen hundred and ninety-five, and in bonds of street railroads in this state constructed after said date, and in the first mortgage bonds of any completed street railroad in the states of New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska; provided, that in the case of street railroads constructed in this state after April twenty-seven,

eighteen hundred and ninety-five, and in the case of street railroads in the states above named, an amount of capital stock equal to thirty-three and one-third per cent of the mortgaged debt shall have been paid in, in cash, and expended upon the road evidenced by a certificate of the railroad commissioners of the state where the road is located, if they have jurisdiction over such railroads, or of the bank examiner of this state, filed in the office of the secretary of state of this state, that said percentage has been so paid in and expended in addition to the amount of the bonded debt; provided, further, that in lieu of the foregoing certificate such bonds may be certified as legal for the purpose hereof, on satisfactory proof to the bank examiner that annual dividends in amount equal to five per centum per annum on an amount of capital stock equal to one-third of the bonded debt has been earned and paid for a period of five years next prior thereto; and the persons making such investigation and report may charge and collect in addition to any compensation now provided by law for their regular official duties, a reasonable compensation for such service and all expenses attendant thereon, including the employment of experts, the same to be paid by the railroad company seeking to make its bonds a legal investment under this section, whether the same are admitted or not. No bonds secured by an open mortgage shall be legal under this section unless the mortgage provides that the total amount of bonds certified and outstanding under it shall at no time exceed seventy-five per cent of the amount of cash expended upon the road.'

Section 2. Said section twenty-three of the revised statutes is further amended by striking out all of sub-division ninth and substituting therefor the following: 'Ninth: All investments having a fixed maturity 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. The bank examiner may require any investment to be charged down to such sum as in his judgment represents its fair value. He may at any time call for a report of the financial condition of any corporation offering, or likely to offer, its bonds, stocks or notes to any savings bank in the state, or whose notes are held by any such savings bank, as much in detail as he may require, verified by the oath of such officers of said corporation as he may specify. He may communicate any such report, or an abstract thereof, to the officers of any of said savings banks. If such report is not furnished the bank examiner within the time specified in his call therefor, or within such extension of time as he may

Section 23,
chapter 48,
R. S.,
further
amended.

Ninth.

—how investments shall be entered on books.

—bank examiner may require investment charged at fair value.

—report of financial condition may be called for.

—report to officers of banks.

CHAP. 150

—penalty
for false
report.

grant, the bonds, stocks and notes of such corporation shall thereupon cease to be a legal investment for savings banks under this section, and shall not again become a legal investment until a report in all respects satisfactory to the bank examiner is furnished. Any officer of a corporation who wilfully makes a false report hereunder, and any officer, trustee, director, clerk or employee of a savings bank, trust company or loan and building association who wilfully and knowingly undertakes in any manner to deceive or mislead the bank examiner, or any officer or representative of the state banking department, as to the true condition or value of any of the investments of such savings bank, trust company or loan and building association, or wilfully conceals any material fact connected therewith shall be punished by a fine not exceeding five hundred dollars or imprisonment not exceeding two years, or by both such fine and imprisonment.'

Approved March 26, 1909.

Chapter 150.

An Act to amend Sections fifty-eight and fifty-nine of Chapter nine of the Revised Statutes, regarding Roads in Unincorporated Townships.

Be it enacted by the People of the State of Maine, as follows:

Section 58,
chapter 9,
R. S.,
amended.

Commis-
sioners an-
nually to
inspect
county
roads in un-
incorporated
places.

—make es-
timate of
repairs.

—make as-
sessments.

—cause ex-
penditures
within one
year.

Section 1. Chapter nine of the revised statutes is hereby amended by repealing section fifty-eight of said chapter and inserting in place thereof the following:

'Section 58. Said county commissioners, in September, annually, by one or more of their board, shall make an inspection of all county roads and other roads originally located as town roads in the unincorporated townships and tracts of land in their counties, and shall thereupon make an estimate of the amount needed to put them in repair, so as to be safe and convenient for public travel, and assess thereon not exceeding two per cent of the valuation thereof, and shall assess on the county the balance of said amount if said assessment of two per cent is not sufficient to properly repair said roads; and they shall make as many divisions as are equitable, conforming as nearly as is convenient to known divisions and separate ownerships, and shall assess upon each a sum proportionate to the value thereof; and cause so much thereof as they deem necessary for the purpose aforesaid, to be expended on said roads within one year thereafter, which assessment shall create a lien thereon for the payment thereof. They