

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES
OF THE
SEVENTY-FIFTH LEGISLATURE

OF THE
STATE OF MAINE.

1911

Published by the Secretary of State, agreeably to Resolves of
June 28, 1820, February 18, 1840, and March 16, 1842

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PUBLIC LAWS

OF THE

STATE OF MAINE

As Passed by the Seventy-fifth
Legislature

1911

CHAP. 32

the secretary who shall receive three hundred dollars per annum, and in addition each member shall receive five cents a mile each way for necessary traveling expenses in attending the meetings of the board, but in no case shall any more be paid for traveling expenses than has actually been expended. The secretary shall be allowed extra compensation for books, stationery, postage and other necessary expenses actually incurred, and extra compensation, for each day actually spent in the investigation or prosecution, of complaints and cases under section fourteen of this chapter, shall be allowed to each member of the board actually engaged therein. Such compensation and the incidentals and traveling expenses shall be approved by the board and audited by the governor and council, and paid from the state treasury, provided, that the amounts so paid shall not exceed the amount received by the treasurer of state from the board in fees as herein specified, and so much of said receipts as may be necessary is hereby appropriated for the compensation and expenses of the board as aforesaid.'

—compensation of secretary.

—extra compensation of secretary.

—accounts to be audited by governor and council.

Approved March 13, 1911.

Chapter 32.

An Act to regulate the investment of deposits in Banks and Trust Companies.

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

Section 1. On and after January first, nineteen hundred and twelve, every trust company soliciting or receiving savings deposits which may be withdrawn only on presentation of the pass-book or other similar form of receipt which permits successive deposits or withdrawals to be entered thereon; or which at the option of the trust company may be withdrawn only at the expiration of a stated period after notice of intention to withdraw has been given; or in any other way which might lead the public to believe that such deposits are received or invested in the same manner as deposits in savings banks; or which advertises or holds itself out as maintaining a savings department, or uses the term "savings" in connection with any part of its business, shall segregate and set apart and at all times keep on hand so segregated and set apart, assets at least equal to the aggregate amount of such deposits, and the bank commissioner shall require all such assets as appear to him to be carried in excess of their true value to be charged down to such value.

Banks and trust companies, investments of deposits in, regulated.

—sums shall be set apart equal to amount of deposits.

CHAP. 33

Security of deposits.

Section 2. Such assets so segregated and set apart shall be held for the security and payment of such deposits, and shall not be mingled with the other assets of the company, or be liable for the debts or other obligations thereof until after such deposits shall have been paid in full. All other assets of the company including the liability of the stockholders shall be held equally and ratably for the payment of all claims including any balance due such savings depositors after applying to their payment the assets so segregated and set apart.

Assets, how held and recorded.

Section 3. Such segregated assets shall be so held and recorded as to identify them as the assets held for the security of such deposits. All notes, certificates of stock, bonds and other securities representing such assets shall be plainly stamped "Savings Department"; provided, however, that in lieu thereof it shall be lawful to record in the investment book a description of assets so held sufficient to identify them.

—proviso.

Notice of withdrawal of deposits.

Section 4. Such trust company may at any time require such savings depositors to give a notice not exceeding ninety days of their intention to withdraw the whole or any part of such deposits.

Approved March 15, 1911.

Chapter 33.

An Act relating to the assessment of taxes in organized plantations, included in the Maine Forestry District.

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

Assessment of taxes in Maine forestry district.

The treasurer of state shall annually send his warrant, together with a copy of the assessment of taxes upon the organized plantations in the Maine forestry district, directed to the municipal officers of said plantations, requiring them respectively to assess, in dollars and cents, the sum so charged, according to the provisions of the law for the assessment of such taxes, and to add to the amount of such tax the amount of state, county and plantation taxes, to be by them assessed in each plantation respectively.

Approved March 15, 1911.