

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

AUGUSTA
KENNEBEC JOURNAL PRINT
1911

PUBLIC LAWS

OF THE

STATE OF MAINE

As Passed by the Seventy-fifth
Legislature

1911

CHAP. 157

Chapter 157.

An Act relating to the termination of contracts for the sale or transfer of Real Estate.

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

All contracts entered into after August first nineteen hundred and eleven for the sale or transfer of real estate and all contracts whereby a person, company or corporation becomes an agent for the sale or transfer of real estate shall become void in one year from the date such contract is entered into unless the time for the termination thereof is definitely stated.

Contracts for sale of real estate, when to terminate.

Approved March 30, 1911.

Chapter 158.

An Act amendatory of and additional to Chapter forty-eight of the Revised Statutes, relating to annual examinations of Savings Banks and Trust Companies and verification of Savings Deposits.

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

Section 1. In addition to the annual visitation and examination by the bank commissioner of savings banks, under section forty-two, and of trust companies under section seventy-nine, of chapter forty-eight of the revised statutes, there shall be made annually a thorough audit of the assets and liabilities of said institutions, embracing such details as the bank commissioner may require. Such audit shall not include an appraisal of securities and shall, in the case of trust companies, apply only to savings deposits, and the accounts relating thereto. These audits shall be made by an expert accountant designated by the bank commissioner, in no way connected with the bank or trust company. Said accountant shall make full reports of his audits to the bank commissioner, in duplicate, one copy of which shall be kept on file in the bank commissioner's office and the other shall be forwarded by the bank commissioner to the savings bank or trust company to which it pertains. He shall have full access to every part of the bank or trust company under examination, and to all books, papers, vouchers, resources and other things belonging to said bank or trust company, whether in its immediate possession or otherwise, for the purpose of facilitating such audits. The compensation of such accountant shall be fixed by the governor and council and, with his necessary expenses incurred in making such audit, shall be paid by the state from taxes paid by savings banks and trust companies not appropriated to the use of schools, and so much thereof as may be necessary is hereby

Annual examination of savings banks and trust companies.

—audit shall be made by expert accountant.

—reports to bank commissioner.

—shall have access to banks, books, papers, etc.

—compensation of accountant, how fixed.