

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

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.

CHAP. 158

—penalty for imparting information, except to bank commissioner or as witness.

Verification of depositors' books.

—expense for verification of books, how paid.

Section 39, chapter 48, amended.

Section 42, chapter 48, amended.

appropriated for the purposes of this act. Examinations made hereunder shall be made annually, beginning with the year nineteen hundred and twelve, at such times as the bank commissioner may direct. If any person designated by the bank commissioner to make an examination as herein specified, shall communicate or impart to any person or persons, except to said bank commissioner or the deputy bank commissioner, or as a witness in court, any information obtained by such examination, he shall be punished by imprisonment not exceeding one year or by fine not exceeding one thousand dollars, or both.

Section 2. During the year nineteen hundred and eleven and during each third year thereafter every savings bank or institution for savings and every trust and banking company, incorporated under the laws of this state, maintaining a savings department or soliciting or receiving savings deposits, shall cause the books of the savings depositors to be verified by such method and under such rules as the bank commissioner may prescribe. But any bank or institution for savings and any trust or banking company which, during the year nineteen hundred and ten or during that part of the year nineteen hundred and eleven before this act shall take effect, has verified said books of deposit shall not be required to cause said books to be verified until the year nineteen hundred and fourteen. The treasurer of every bank or institution for savings and trust and banking company making such verification shall submit proof of the expense thereof to the state auditor and such expense shall be paid by the state from taxes paid by savings banks and trust companies not appropriated for the use of schools, and so much thereof as may be necessary is hereby appropriated for the purposes of this act.

Section 3. Section thirty-nine of said chapter forty-eight is hereby amended by striking out the words, "settle the treasurer's account," so that said section as amended shall read as follows: "Two of the trustees, at least, shall once in each year, thoroughly examine the affairs of the corporation and report under oath to the bank examiner the standing of the corporation, the situation of its funds, and all other matters which the examiner requires, in the manner and according to the form that he prescribes. And the examiner shall seasonably give notice of the time and furnish blanks for said examination and return."

Section 4. Section forty-two of said chapter forty-eight is hereby amended by inserting after the word "management" in the twelfth line the following: "He may prescribe the manner and form of keeping the books and accounts of said corpora-

tions, which, however, need not be uniform,' so that said section as amended shall read as follows:

'Section 42. Such banks and institutions are under the charge of the bank examiner for the purposes of examination. He shall visit every savings bank and institution for savings, incorporated by authority of the state, once in every year and as much oftener as he deems expedient. At such visits he shall have free access to the vaults, books and papers, and thoroughly inspect and examine all the affairs of each of said corporations, and make such inquiries as are necessary to ascertain its condition and ability to fulfill all its engagements, and whether it has complied with the law, and its officers shall, whenever required to do so by the bank examiner, furnish him with statements and full information relating to the condition and standing of their institution, and of all matters pertaining to its business affairs and management. He may prescribe the manner and form of keeping the books and accounts of said corporations, which, however, need not be uniform. He shall preserve in a permanent form, a full record of his proceedings, including a statement of the condition of each of said corporations, a copy of which statement shall be published by such corporation immediately after the examination of the same, in a newspaper in the place where it is established, if any, otherwise in a newspaper published in the nearest place thereto.'

Annual examinations by bank examiner.

—visitations.

—examinations.

—manner of keeping books.

—proceedings, and statement of condition to be published.

Approved March 30, 1911.

Chapter 159.

An Act to amend Chapter eighty-eight of the Public Laws of nineteen hundred seven as amended by Chapter one hundred thirty-eight of the Public Laws of nineteen hundred and nine relating to compiling and teachings of local history and local geography in the Public Schools.

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

Chapter eighty-eight of the public laws of nineteen hundred and seven, as amended by chapter one hundred thirty-eight of the public laws of nineteen hundred and nine is hereby amended by adding to section six the following words: 'or in making available by card catalog and otherwise historical materials in the possession of the state,' so that the said section six shall read as follows:

Chapter 88, public laws 1907 as amended by chapter 138, public laws 1909, further amended.

'Section 6. The state historian is authorized to expend, under the direction of the governor and council, any portion of the amount appropriated by this act, in the publication of historical matter and data relating to the history of Maine, or in making available by card catalogue and otherwise historical materials in the possession of the state.'

Publication of historical matter and data.

Approved March 30, 1911.