

MAINE STATE LEGISLATURE

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Acts and Resolves

As Passed by the

Seventy-Ninth Legislature

OF THE

STATE OF MAINE

1919

Published by the Secretary of State, in accordance with the Resolves of the Legislature
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PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the Seventy-Ninth Legislature

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CHAP. 50

'Sec. 36. **Certificates of shares to be signed only by such officers as by-laws prescribe.** When the capital of a corporation is divided into shares, and certificates thereof are issued, they may be transferred by indorsement and delivery. The delivery of a certificate of stock of a corporation to a bona fide purchaser or pledgee for value, together with a written transfer of the same or a written power of attorney to sell, assign and transfer the same, signed by the owner of the certificate, shall be a sufficient delivery to transfer the title against all parties. Certificates of shares with the seal of the corporation affixed, shall be issued to those entitled to them by transfer or otherwise, signed by such officer or officers as the by-laws shall prescribe. Such officer or officers shall not sign blank certificates, nor sign certificates without knowledge of the apparent title of the persons to whom they are issued, unless the corporation has a duly authorized transfer agent whose duty it is to countersign each certificate issued. In case of the absence or disability of either of the officers authorized by the by-laws to issue shares by transfer or otherwise, the signatures of a majority of the directors in his stead shall be sufficient.'

Approved March 12, 1919.

Chapter 50.

An Act Additional to Section Twenty-seven of Chapter Fifty-two of the Revised Statutes, Permitting Savings Banks and Institutions for Savings to Invest in Certain Kinds of Acceptances.

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

Sec. 1. R. S., c. 52, § 27; relating to investment of savings bank deposits, supplemented. Savings banks and institutions for savings may invest their deposits as follows:

May invest in bankers acceptances and bills of exchange accepted by trust company. (a) Bankers acceptances and bills of exchange of the kind and maturities made eligible by law for rediscount with Federal Reserve banks, provided the same are accepted by a trust and banking company incorporated under the laws of this state, or a member of the Federal Reserve system located in any of the New England states or the state of New York.

May invest in bills of exchange accepted by purchaser and endorsed by trust company. (b) Bills of exchange drawn by the seller on the purchaser of goods sold and accepted by such purchaser of the kind and maturities made eligible by law for rediscount with Federal Reserve banks, provided the same are endorsed by a trust and banking company incorporated under the laws of this state, or a member of the Federal Reserve system located in any of the New England states or the state of New York.

CHAP. 51

Sec. 2. Amount of investment limited. Not more than ten per centum of the assets of any savings bank or institution for savings shall be invested in such acceptances. The aggregate amount of the liability of any trust and banking company or of any national bank to any savings bank or institution for savings, whether as principal or indorser, for acceptances held by such savings bank or institution for savings, shall not exceed twenty per centum of the paid-up capital and surplus of such trust and banking company or national bank, and not more than five per centum of the assets of any savings bank or institution for savings shall be invested in the acceptances of a trust and banking company or of a national bank of which a trustee of such savings bank or institution for savings is a director.

Approved March 12, 1919.

Chapter 51.

An Act to Provide for the Training of Rural Teachers.

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

Sec. 1. Summer school for training of rural teachers; teachers so trained to act as rural critics in towns from which chosen. As a means of increasing the efficiency of rural education it shall be the duty of the state superintendent of public schools to make provision for a special school of instruction during the summer months for not more than one hundred rural teachers. The course of study and plans of instruction shall be arranged with a special view to training for rural teaching and rural leadership. Teachers eligible to attend said school shall be selected by the state superintendent of schools, upon recommendation of superintendents of rural towns, in accordance with such standards of fitness as the state superintendent shall determine. Teachers so trained shall agree to return to the service of the towns from which they are chosen for at least one year during which time they shall act as rural critic and helping teachers.

Sec. 2. Appropriation; teachers to receive bonus. The state superintendent of public schools is hereby authorized to arrange for the payment of necessary expenses of travel and board incurred by teachers in attending said school of instruction, and at the close of the school year he shall recommend to the governor and council, upon satisfactory evidence of successful service, the payment to each teacher so trained of a bonus of twenty-five per cent of the annual salary paid to her by the town for her services. For the purpose of carrying out the provisions of this act there is hereby appropriated for the year nineteen hundred and nineteen the sum of five thousand dollars, and for the year nineteen hundred and twenty, and annu-