

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Eighty - Third Legislature

OF THE

STATE OF MAINE

1927

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PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the Eighty-third Legislature

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cation of the commission or of the attorney general, to enforce all orders of the commission and the performance by public utilities of all duties imposed by law upon them, including the appointment of receivers, agents and special masters to carry its orders and the orders of said commission into effect and clothing them with adequate authority therefor.'

Approved April 1, 1927.

Chapter 65.

An Act Relating to School House Lots Acquired by Condemnation.

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

R. S., c. 16, sec. 3; P. L., 1921, c. 10; relating to school house lots acquired by condemnation, amended. Section three of chapter sixteen of the revised statutes, as amended by chapter ten of the public laws of nineteen hundred twenty-one, is hereby further amended by striking out in the eighth line thereof the words "and appraising the damages therefor;" by adding after the word "house" in the twelfth line thereof the word 'lot,' and by striking out in said twelfth line the words "thereon for two years," and inserting in place thereof the words 'used by the town for school purposes for two successive years,' and by inserting after the word "assigns" in the thirteenth line thereof, the words 'on demand by him or them in writing made to the municipal officers of the town, subject to the right of the town to enter upon said lot and remove said school house at any time within six months after said demand,' so that said section, as amended, shall read as follows:

'Sec. 3. Lot reverts to owner when not used for school purposes for two successive years, subject to right of town to remove building. When a location for the erection or removal of a school house and requisite buildings has been legally designated, by vote of the town at any town meeting called for that purpose, and the owner thereof refuses to sell, or, in the opinion of the municipal officers, asks an unreasonable price for it, or resides without the state and has no authorized agent or attorney therein, they may lay out a school house lot and playgrounds, not exceeding five acres, and appraise the damages as is provided for laying out town ways, and on payment or tender of such damages, or if such owner does not reside in the state, upon depositing such damages in the treasury of such town for his use, the town designating it may take such lot to be held and used for the purposes aforesaid; and when such school house lot has ceased to be used by the town for school purposes for two successive years, said lot reverts to the owner, his heirs or assigns, on demand by him or them in writing made to the municipal officers of the town, subject to the

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right of the town to enter upon said lot and remove said school house at any time within six months after said demand. And any town or city may take real estate for the enlargement or extension of any location designated for the erection or removal of a school house and requisite buildings and playgrounds, as herein provided; but no real estate shall be so taken within fifty feet of a dwelling house, and all school house lots and playgrounds that require fencing shall be fenced by the town or city."

Approved April 1, 1927.

Chapter 66.

An Act Legalizing the Guaranteed Mortgage Bond as an Investment for the Savings Banks of Maine.

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

P. L., 1923, c. 144, sec. 27; relating to investments of savings banks deposits, amended; investments in guaranteed mortgage bonds permitted; conditions and requirements. Section twenty-seven of chapter one hundred and forty-four of the public laws of nineteen hundred and twenty-three is hereby amended by adding thereto the following subdivision to be numbered XVII.

XVII. GUARANTEED MORTGAGE BONDS.

In bonds or notes which are the obligations of a mortgage company having a capital and surplus of not less than two hundred thousand dollars organized under the laws of any of the United States and engaged in the real estate mortgage business within the United States, subject to the following conditions:

The total amount of such bonds or notes shall not exceed fifteen times the combined capital and surplus of the mortgage company, and such bonds or notes shall mature within ten years of the date of issue.

Such bonds or notes shall be guaranteed as to principal and interest by endorsement on each bond or note by a banking or surety company organized either under the banking or insurance laws of any of the United States (hereinafter called the guaranteeing company) authorized to do business in this state and having a combined capital and surplus of not less than ten million dollars and independent of the mortgage company.

No bonds shall be qualified under this act which bear the guarantee of any company which has outstanding bonds guaranteed by it in excess of fifteen times its combined capital and surplus.

Such bonds or notes shall be secured by a deposit with a bank or trust