

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Eighty-sixth Legislature

OF THE

STATE OF MAINE

From April 4, 1931, to March 31, 1933

AND MISCELLANEOUS STATE PAPERS

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PUBLIC LAWS
OF THE
STATE OF MAINE

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[supplied from page 1 of volume]

corded within forty years of the taking, and bears no record of discharge, satisfaction, or release, personal notice shall be given forthwith to the owner of record of said mortgage by sending to said mortgage holder's place of abode, if known, otherwise to the abode or address as set forth in said record, by registered mail, a written or a printed notice of said taking in which shall be set forth a description of the property so taken, and the name of the owner of said property. When for any reason the taker fails to acquire the property authorized to be taken and which is described in such location, or the location recorded is defective or uncertain, the taker may, at any time, correct and perfect such location, and file a new description thereof; and in such case the taker is liable in damages, only for property for which the owner had not previously been paid, to be assessed as of the time of the original taking, and the taker shall not be liable for any acts which would have been justified if the original taking had been valid and legal.'

Approved March 20, 1933.

Chapter 104.

AN ACT Relative to State Aid to Academies.

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

R. S., c. 19, § 105, ¶ I, amended. Paragraph I, of section 105, of chapter 19 of the revised statutes is hereby amended to read as follows:

'Sec. 105. State aid to academies. I. Whenever it shall be made to appear to the governor and council, from returns made as herein provided, that any incorporated academy in the state is prepared to give instruction equivalent to that required by law to be given in free high schools, that the pupils attending the said academy are qualified to receive such instruction, and that the teachers in the said academy have the qualifications fitting them to give instruction in secondary school studies, such academy shall be entitled to receive annually from the state a sum not exceeding \$500 in case it maintains an English secondary school course of study as prescribed by the state commissioner of education, or a sum not exceeding \$750 in case it maintains in addition to an English course, a college preparatory course; ~~or a sum not exceeding one thousand dollars in case it maintains an English course, a college preparatory course, and a training course for teachers;~~ provided, that the courses of study herein named shall be subject to the approval of the said commissioner, and provided, that the amount paid by the state to any academy under this subdivision shall be expended by the said academy for instruction during the year for which payment is made, and shall not exceed the total income of the said academy from all

CHAP. 105

other sources; and provided, further, that in addition to the amount received from the state, a sum equal thereto shall be expended for instruction and maintenance of the academy during said year; and provided, further, that every academy receiving money from the state under this subdivision shall provide instruction as contemplated by this subdivision for not less than 30 weeks in each year; and provided further, that no academy shall be credited with maintaining a course of study under this subdivision unless the said academy shall have an average of not less than 12 students in said course.'

Approved March 20, 1933.

Chapter 105.

AN ACT Defining Certain Powers of Industrial Banks.

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

Sec. 1. R. S., c. 57, § 138, ¶ I, amended. Paragraph I of section 138 of chapter 57 of the revised statutes is hereby amended to read as follows:

'I. Powers. To borrow money, to lend money and discount notes and bills of exchange, including trade acceptances, and to deduct interest thereon in advance at a rate no greater than 8% annually; and in addition to receive uniform weekly, semi-monthly or monthly instalments on its certificates of indebtedness or deposit purchased by the borrower simultaneously with a loan transaction, or otherwise, and pledged with the corporation as security for the said loan, with or without an allowance of interest on such instalments.'

Sec. 2. R. S., c. 57, § 138, additional. Section 138 of chapter 57 of the revised statutes is hereby amended by adding thereto the following new paragraph:

'V. Purchasing power. To purchase, invest in, hold and sell such notes, bonds and securities as are legal for investments of deposits in savings banks.'

Sec. 3. R. S., c. 57, § 139, ¶ I, amended. Paragraph I of section 139 of chapter 57 of the revised statutes is hereby amended to read as follows:

'I. Prohibitions. Hold at any one time the direct obligation or obligations of any one person, firm or corporation for more than 4% of the amount of capital and surplus of such industrial bank or the indirect obligation or obligations of any one person, firm or corporation for more than 15% of the amount of capital and surplus of such industrial bank; provided, however, that nothing in this paragraph shall be construed to limit the holdings of an industrial bank in the obligations of the United States or the state of Maine, and in amounts authorized by a vote of a majority of the directors or the executive committee. For the purpose of this para-