

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Eighty-seventh and Eighty-eighth
Legislatures

OF THE

STATE OF MAINE

From April 7, 1935 to April 24, 1937

AND MISCELLANEOUS STATE PAPERS

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PUBLIC LAWS

OF THE

STATE OF MAINE

As Passed by the Eighty-Eighth Legislature

1937

Chapter 103

AN ACT Relating to Clerk Hire in the Office of Register of Deeds, in Kennebec County.

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

R. S., c. 125, § 46, amended. The 7th paragraph of section 46 of chapter 125 of the revised statutes, is hereby amended to read as follows:

'Kennebec county: for clerks in the office of register of deeds, ~~twenty-five hundred dollars~~ \$3000; for clerks in the office of register of probate, \$2100 and said sum shall cover the cost of indexing all documents, papers and records of his office; for clerks in the office of clerk of courts, \$1500; for clerks in the office of county treasurer, \$300. The deputy clerk of courts shall receive such additional amount for services as shall be approved by the county commissioners not to exceed \$300 annually.'

Approved April 2, 1937.

Chapter 104

AN ACT Relating to Investment of Deposits of Mutual Saving Banks.

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

Sec. 1. R. S., c. 57, § 27, sub-§ VI, subdivision b, ¶ 3, amended. Subsection VI of section 27 of chapter 57 of the revised statutes is hereby amended by striking out all of paragraph 3 of subdivision b of said subsection and inserting in place thereof the following:

'3. Such corporation shall have earned and received for a period of 3 successive calendar or fiscal years next preceding the investment a net income of not less than $1\frac{1}{2}$ times its currently accruing fixed charges, and also shall have earned and received for a period of 12 consecutive months within the 15 months next preceding the investment a net income of not less than $1\frac{1}{2}$ times its currently accruing fixed charges. The term "net income" as used herein shall be construed as the equivalent of "income available for fixed charges" under the regulations of the interstate commerce commission. It shall be determined for the purposes of this paragraph after deducting all operating expenses, taxes, maintenance and depreciation charges. Rentals accruing under leases shall be treated as fixed charges.'

Sec. 2. R. S., c. 57, § 27, sub-§ VI, subdivision b, ¶ 4, amended. Said

sub-section VI is further amended by striking out paragraph 4 of subdivision b and inserting in place thereof the following:

'4. The total funded indebtedness of said corporation shall not exceed 3 times its outstanding capital stock at the date of investment.'

Sec. 3. R. S., c. 57, § 27, sub-§ VI, subdivision c, ¶ 2, amended. Said sub-section VI is further amended by striking out paragraph 2 of subdivision c and inserting in place thereof the following:

'2. In such other obligations issued or assumed by any steam railroad corporation organized under the laws of any state in the United States, secured by first mortgage, or trust indenture which is in effect a first mortgage, on standard gauge railroad operated by such corporation or a lessee corporation as the bank commissioner, upon the written recommendation of a special committee of the savings banks association of Maine, appointed or elected for such purpose, may deem suitable for savings bank investment, having regard primarily to the strategic importance of such mileage, or its density or revenue producing characteristics per dollar of debt secured thereby.'

Sec. 4. R. S., c. 57, § 27, sub-§ VI, subdivision d, amended. Said sub-section VI is further amended by striking out subdivision d and inserting in place thereof the following:

'd. In the first mortgage bonds of any terminal or bridge company guaranteed as to principal and interest by any railroad corporation, any of whose mortgage obligations are eligible under the provisions of paragraphs a and b of this section.'

Sec. 5. R. S., c. 57, § 27, sub-§ VI, subdivision e, amended. Said sub-section VI is further amended to read as follows:

'e. Not more than ~~25%~~ 30% of the deposits of any 1 bank shall be invested in steam railroad obligations and not more than 2% of such deposits in the obligations of any single railroad corporation whose mileage is located principally outside the state of Maine.'

Sec. 6. R. S., c. 57, § 27, sub-§ VII, sub-division b, amended. Sub-section VII of said section 27 is hereby amended by striking out the words "electric railroad," in the 3rd line of subdivision b.

Sec. 7. R. S., c. 57, § 27, sub-§ VIII, amended. Sub-section VIII, as amended, of said section 27 is hereby further amended by striking out the word "mortgage" and the words "secured by mortgage and" in the 1st and 2nd lines of subdivision a of said sub-section.

Sec. 8. Sub-paragraph 3 of subdivision a and subdivision b of said sub-section VIII are hereby repealed.

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Sec. 9. Sub-section IX of said section 27 is hereby repealed.

Sec. 10. Sub-section XI of said section 27 is hereby amended by inserting after the word "section" in the 7th line thereof the following:

'Such findings may be based upon information derived from any source which, in the judgment of the bank commissioner, is reliable, and need not include information furnished directly by the officers of the company issuing or assuming the obligations.'

Sec. 11. Sub-section XIII of said section 27 is hereby amended by substituting a comma for the period at the end of said sub-section and adding the following:

'nor to any of such capital stock acquired subsequent to the making of the original loan in good faith for the sole purpose of improving the security for such loan.'

Approved April 2, 1937.

Chapter 105

AN ACT Regulating the Transportation of Poultry.

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

Sec. 1. P. L., 1933, c. 159, amended. Section 10-B of chapter 39 of the revised statutes, enacted by chapter 159 of the public laws of 1933, is hereby amended to read as follows:

'Sec. 10-B. Transportation of poultry. No person, firm or corporation shall transport poultry from place to place within this state upon any way unless possessed of a license duly issued by the commissioner of agriculture, or his duly authorized agent, nor shall any person, firm or corporation transport poultry from place to place within this state between the hours of 7 P. M. and 5 A. M. the following morning unless he has obtained a permit therefor from a member of the state police, a sheriff or a deputy sheriff. No such permit shall be issued until the officer has satisfied himself by an examination of the shipment for which the permit is requested that the applicant has complied with all the provisions of chapter 39 of the revised statutes as amended. Such permit shall apply only to one shipment and be valid only for date of issue, provided, however that this section shall not apply to the transportation of dressed poultry by merchants, the transportation of live or dressed poultry by the actual producer, the transportation of poultry by householders for immediate consumption, the transportation of live poultry for egg production or breeding purposes, or