

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
AS PASSED BY THE
Ninety-second and Ninety-third
Legislatures
OF THE
STATE OF MAINE

From April 22, 1945 to May 14, 1947
AND MISCELLANEOUS STATE PAPERS
From May 25, 1945 to May 14, 1947

Published by the Revisor of Statutes in accordance
with Chapter 10 of the Revised Statutes of 1944.

KENNEBEC JOURNAL
AUGUSTA, MAINE
1947

PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the Ninety-third Legislature

1947

Chapter 59

AN ACT Relating to Registration or Transfer of Securities to or by Fiduciaries or Their Nominees.

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

R. S., c. 49, §§ 70-A, 70-B, additional. Chapter 49 of the revised statutes is hereby amended by adding thereto 2 new sections to be numbered 70-A and 70-B, to read as follows:

'Sec. 70-A. Registration or transfer of securities to or by fiduciaries or their nominees. If a fiduciary or the nominee of a fiduciary in whose name are registered or are to be registered any shares of stock, bonds or other securities of any corporation, public or private, or company or other association, or of any trust, applies for the registration or transfer of the same, such corporation or company or other association, or any of the managers of the trust, or its or their transfer agent, is not bound to inquire whether the fiduciary or nominee is committing a breach of his obligation as fiduciary or nominee in making such registration or transfer, or to see to the performance of the fiduciary obligation, and is liable for such registration or transfer only where such registration or transfer is made with actual knowledge that such fiduciary or nominee is committing a breach of trust in requesting such registration or transfer, or with knowledge of such facts that its or their participation in such registration or transfer amounts to bad faith.'

'Sec. 70-B. Fiduciary; definition. The term "fiduciary" as used in section 70-A includes a trustee under any trust, expressed, implied, resulting or constructive, executor, administrator, guardian, conservator, curator, receiver, trustee in bankruptcy, assignee for the benefit of creditors, partner, agent, officer of a corporation, public or private, public officer, nominee, or any other person acting in a fiduciary capacity for any person, trust or estate.'

Effective August 13, 1947

Chapter 60

AN ACT Relating to the Amortization of Premiums and the Accumulation of Discounts on Bonds or Other Obligations Held in Trust.

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

R. S., c. 147, § 21, additional. Chapter 147 of the revised statutes is hereby amended by adding thereto a new section to be numbered 21, to read as follows:

'Sec. 21. Obligations in trust; amortization. Where any part of the principal of a trust consists of bonds or other obligations for the payment of money, they shall be deemed principal at their inventory value or in default thereof at their market value at the time the principal was established, or at their cost where purchased later, regardless of their par or maturity value; and upon their respective maturities or upon their sale or other disposition any loss or gain realized thereon shall, unless otherwise provided in the instrument creating the trust, fall upon or inure to principal; except that in the case of bonds bearing no stated interest and payable at maturity or at a future time at an amount in excess of their issue price, the amount realized upon their respective maturities or upon their sale or other disposition which is in excess of their inventory value or in default thereof of their market value at the time the principal was established, or of their cost where purchased later, shall, unless otherwise provided in the instrument creating the trust, inure to income when received.'

Effective August 13, 1947

Chapter 61

AN ACT Relating to Expenses of Town Collectors and Treasurers in Attending Meetings.

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

R. S., c. 14, § 66, amended. Section 66 of chapter 14 of the revised statutes is hereby amended by adding at the end thereof the following new sentences:

'Towns shall also pay to town collectors and treasurers a reasonable compensation and actual expenses incurred in attending meetings, called by the state tax assessor. Such meetings shall be held not more than once each calendar year.'

Effective August 13, 1947

Chapter 62

AN ACT Relating to Regulation of Employment Agencies.

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

R. S., c. 88, § 121, amended. Section 121 of chapter 88 of the revised statutes is hereby amended to read as follows:

'Sec. 121. Definitions. The term "person" in the 7 preceding sections