

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Ninety-ninth Legislature

OF THE

STATE OF MAINE

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As Passed by the Ninety-ninth Legislature

1959

ment of all mutual trust investment companies formed pursuant to sections 154-A to 154-G and to prescribe, among other things:

- A. The records and accounts to be kept by the mutual trust investment company;
- B. The methods and standards to be employed in establishing the value of the shares of stock in the mutual trust investment company and of its assets;
- C. The procedure to be followed in the sale and redemption of its stock.

II. The Bank Commissioner shall at least once in each calendar year, and whenever he deems it necessary or expedient, examine every such mutual trust investment company. On every such examination of a mutual trust investment company the Bank Commissioner shall make inquiry as to its financial condition, the policies of its management, whether it is complying with the laws of this State and such other matters as the Bank Commissioner may prescribe. The reasonable expenses of each examination of a mutual trust investment company pursuant to this section shall be borne and paid for by such company.

III. In the enforcement of sections 154-A to 154-G and the fulfillment of his responsibilities hereunder, the Bank Commissioner shall have the same powers and authorities over and with respect to mutual trust investment companies and their directors, officers and employees, including the power to compel the attendance of witnesses and the production of books, records, documents and testimony, the power to require the submission to him of reports and information in such form and at such times as he may prescribe, the power to direct the discontinuation of any practice which he may consider illegal, unauthorized or unsafe, and all other powers and authorities, whether or not specifically mentioned herein, as are given the Bank Commissioner by the laws of this State with respect to banks and trust companies, in the same manner and with like effect as if mutual trust investment companies were expressly named therein.

Sec. 154-G. Short title. Sections 154-A to 154-G may be cited as the "Mutual Trust Investment Company Act."

Sec. 2. Severability. If any provision of this act or the application of such provision to any person, corporation or circumstance shall be held invalid, the remainder of this act or the application of such provisions to persons, corporations or circumstances other than those as to which it is held invalid, shall not be affected thereby.

Effective September 12, 1959

Chapter 323

AN ACT Relating to Reapportionment of School Directors of School Administrative Districts.

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

Sec. 1. R. S., c. 41, § 111-J, amended. Section 111-J of chapter 41 of the Revised Statutes, as last repealed and replaced by section 2 of chapter 443 of

the public laws of 1957, is amended by adding after the first sentence, a new sentence, as follows:

'For the purpose of nominations, school directors shall be considered municipal officials and shall be nominated in accordance with chapter 90-A or in accordance with a municipal charter, whichever is applicable.'

Sec. 2. R. S., c. 41, § 111-J-1, additional. Chapter 41 of the Revised Statutes is amended by adding a new section to be numbered 111-J-1, to read as follows:

'Sec. 111-J-1. Reapportionment of school directors. Within one year after the official United States census statistics have been reported, or when requested by 10% of the number of voters voting for the gubernatorial candidates at the last state-wide election in the municipalities comprising the district, the board of school directors of each School Administrative District shall give at least 15 days' notice to each municipality comprising the School Administrative District of a meeting to determine the necessity of reapportionment of representation to the board of school directors.

Each municipality in a School Administrative District shall be represented at the meeting to determine the necessity for reapportionment by its municipal officers, district director or directors and 2 representatives from each municipality chosen at large by its municipal officials. Any change in representation made at this meeting shall be effective if approved by a vote of 2/3 of those present and voting and subject to the limitations of section 111-I.

Any change affecting any of the participating municipalities shall be reported to the board of school directors, who shall forthwith order the subordinate administrative units so affected to take such action as to comply with the reapportionment as directed by the board.'

Effective September 12, 1959

Chapter 324

AN ACT Relating to Pauper Settlement of Patients of Central Maine Sanatorium.

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

R. S., c. 94, § 8-A, additional. Chapter 94 of the Revised Statutes is amended by adding a new section to be numbered 8-A, to read as follows:

'Sec. 8-A. Central Maine Sanatorium. No person acquires a pauper settlement in the Town of Fairfield by reason of being a patient of the Central Maine Sanatorium.'

Effective September 12, 1959