

MAINE STATE LEGISLATURE

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SIXTH REVISION

THE
REVISED STATUTES

OF THE

STATE OF MAINE

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EFFECT JANUARY 1, 1917



By the Authority of the Legislature

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for herein, the members of limited partnerships are subject to the liabilities, and entitled to the immunities, incident to general partnerships, and the supreme judicial court may hear and determine, in equity, all questions between copartners in any partnership formed by virtue of this chapter, and between said copartners and any creditors of the firm.

CHAPTER 40.

Board of Accountancy. Registration of Dealers in Securities. Notaries Public. Holidays and Days of Public Observance. Demand on Bills and Notes. Forged Checks. Interest.

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State Board of Accountancy.

Sec. 1. Appointment of Board of Accountancy. 1913, c. 144, §§ 2, 3. The Maine Board of Accountancy as heretofore established shall consist of three members, who shall be citizens and residents of the state, appointed annually by the governor, with the advice and consent of the council, for terms of three years, as the terms of the several members expire. Vacancies occurring during a term shall be filled for the unexpired term. Two members of said board shall be skilled in the art of accounting and shall have been actively engaged in the profession of a public accountant; they shall be holders of certificates issued under the provisions of the first ten sections of this chapter; the other member shall be a practicing attorney in good standing in the courts of this state.

Sec. 2. Organization; powers and duties. 1913, c. 144, §§ 1, 4. A majority of the board shall constitute a quorum for the transaction of its business. They shall annually elect a chairman and secretary. They may have and use a common seal and make such rules, by-laws and regulations, not inconsistent with law, as they shall deem necessary to improve and promote the science and art of accounting, and to carry out the purposes and enforce the provisions of sections one to ten, both inclusive, of this chapter. The board shall promote the standard of general education; the standard of special education in the science and art of accounting; the standard of moral character and general public experience as prescribed in said sections, in all examinations conducted hereunder. The secretary shall keep proper records of the doings of the board, and of his receipts and expenditures, and of all certificates issued and applications received by the board.

See c. 117, §§ 54, 55.

Sec. 3. Certificate as certified public accountant. 1913, c. 144, § 7. Any person who shall have received from the board a certificate of his qualifications to practice as a public accountant, as hereinafter provided, shall be styled and known as a certified public accountant, and no other persons shall assume such title or use the abbreviation C. P. A. or any other words, letters or figures to indicate that the person using the same is such certified public accountant.

Sec. 4. Examinations. Issue of certificates. 1913, c. 144, § 8. At such times as the board may fix, it shall hold meetings for the examination of applicants for certificates and shall give notice thereof by publication in a daily newspaper in each of the cities of Portland, Lewiston, Bangor and Augusta, stating the time and place of such meetings, not less than twenty days prior to the date thereof. At such meetings the board shall conduct examinations of applicants who have been residents of the state at least one year prior thereto, and of certified public accountants of any other state or foreign government which extends similar privileges to certified public accountants of this state, and who have paid the required fee. To those who have shown the required proficiency in the theory of accounts, practical accounting, auditing, business systems and commercial law, and such other subjects as it deems necessary, and whom they believe to be of such character and fitness as to qualify them to act as public accountants, they shall issue a certificate over the signatures of the board and under its seal that the applicant is entitled to practice as a certified public accountant in accordance with the provisions of sections one to ten, both inclusive, of this chapter.

Sec. 5. Board may waive examination of persons holding certificates from other states. 1913, c. 144, § 9. The board may, in its discretion, waive the examination and the payment of fees and may issue a certificate for a certified public accountant to any person possessing the qualifications mentioned in the preceding section who is the holder of a certified public accountant's certificate issued under the laws of another state or foreign government which extends similar privileges to certified public accountants of this state; provided the requirements in the state or foreign government which has granted it to the applicant are, in the opinion of the board equivalent to those herein provided.

Sec. 6. Fee for examination; second examination. 1913, c. 144, § 10. Each applicant for examination shall pay to the secretary of the board a fee of twenty-five dollars at the time of filing his application and no other fees or costs shall be required to be paid by him. If the applicant fails to pass the examination the fee shall not be returned to him, but he shall be entitled to take another examination after one year, at any advertised meeting at which there are to be other applicants for examination. The fee shall be paid by every person to whom a certificate for a certified public accountant is issued by the board, except that where reciprocal certificates are issued the fees required shall be not less than, nor more than the fees charged to certified public accountants of this state for similar privileges.

Sec. 7. Certificates may be revoked. 1913, c. 144, § 11. The board may revoke any certificate issued by it, upon proof of bad moral character, dis-

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honesty, conviction of crime, incompetency or unprofessional conduct; provided, however, that a written notice shall have been mailed to the holder of such certificate at least twenty days before any hearing thereon, stating the cause for such contemplated action and appointing a time and place for a hearing thereon before the board. Upon the revocation of any certificate it shall be surrendered to the board by the holder.

Sec. 8. List of persons certified shall be filed in office of secretary of state. 1913, c. 144, § 12. Upon the granting of any certificate for a certified public accountant by the board, the secretary shall immediately file in the office of the secretary of state a certificate showing the name, residence and post-office address, of the person to whom the certificate issued together with the date thereof and such other information as the board may deem advisable; the certificate so filed shall be open to inspection by all persons at all reasonable times.

Sec. 9. Penalty for falsely assuming to be a certified accountant. 1913, c. 144, § 13. Whoever shall advertise or issue any sign, card or other indication, designating himself as a certified public accountant, or shall assume the title of a certified public accountant, or use the abbreviation C. P. A., or any other words, letters or figures to represent that he is a certified public accountant, or shall practice as such without having received a certificate in accordance with the provisions of the eight preceding sections of this chapter, or whoever shall issue any such sign, card or other indication or assume such title or abbreviation after any certificate authorizing such use by him has been revoked, or continue to practice as a certified public accountant, shall upon conviction be punished by a fine not exceeding five hundred dollars.

Sec. 10. Annual report. 1913, c. 144, § 14. The board shall annually make a report to the governor and council showing its receipts and disbursements in detail, the names of persons to whom certificates have been issued, and the names of persons whose certificates have been revoked with the reasons therefor, during each fiscal year ending on the thirtieth day of June.

Registration of Dealers in Securities.

Sec. 11. Dealers in securities shall be registered; salesmen shall be registered. 1913, c. 209, § 2. No dealers in securities shall in this state, by direct solicitation or through agents or salesmen, or by letter, circular or advertising, sell, offer for sale, or invite offers for or inquiries about, securities unless registered as a dealer under the provisions of the following sections. No salesman or agent shall in this state, in behalf of any dealer, sell, offer for sale, or invite offers for or inquiries about, securities unless registered as a salesman or agent of such dealer, under the provisions of the following sections.

Sec. 12. Application for registration; non-resident dealers shall file power of attorney; notice and proceedings on application; issue of certificate and changes therein. 1913, c. 209, § 3. Any dealer desiring registration shall file written application therefor with the bank commissioner, which shall be in such form as may be prescribed by the commissioner,

and shall state the principal place of business, the name or style of doing business, and the address of the dealer, the names, residences and business addresses of all persons interested in the business as principals, officers, directors or managing agents, specifying as to each his capacity and title, and the length of time during which the dealer has been engaged in the business. Every non-resident dealer shall file a power of attorney, irrevocable, properly authorized, and with satisfactory certificates or other evidence of the authorization, appointing the commissioner agent for the service of legal process upon the dealer in any action in the courts of this state, based upon or arising in connection with any sale of, attempt to sell, or advertising of, securities in this state, or any violation of sections eleven to twenty-two, both inclusive. Upon the filing of the application, the commissioner shall forthwith give notice of the fact and date of such application, and of the name, principal place of business and address of the dealer, by advertisement inserted once in the state paper, and once in a newspaper of general circulation where the dealer's place of business is located, if it is elsewhere in this state than in the city of Augusta. The registration certificate shall not be issued before the expiration of two weeks from the last publication. Any person may, within such period of two weeks, file objection to the proposed registration. Each application shall be accompanied by certificates or other evidence sufficient to reasonably establish the dealer's good repute; and the commissioner may make such other and further investigation thereof as he deems desirable. Upon being satisfied of the dealer's good repute, the commissioner shall, in case no objection to the proposed registration be filed, register the dealer. If the commissioner shall not be satisfied with the dealer's good repute, or if, within the period of two weeks succeeding the publication aforesaid, objection shall be made to the proposed registration, the commissioner shall give notice of either fact to the dealer, and upon request from the dealer shall fix a time and place for hearing, of which fourteen days' notice shall be given by mail to the dealer and to the objectors, and by publication in the state paper; and at such hearing opportunity shall be given to said dealer, and to any other persons interested or objecting, to offer further evidence as to the dealer's repute. If satisfied, as a result of such hearing, of the dealer's good repute in business, the commissioner shall thereupon register the dealer. Upon registration of any dealer, a registration certificate shall be issued stating the name, principal place of business and address of the dealer, the names, residences and business addresses of all the persons interested in the business as principals, officers, directors or managing agents, and the fact that the dealer has been registered for the current calendar year as a dealer in securities. The certificate shall in other respects be in such form as the commissioner may determine, but shall state in bold type that the commissioner does not recommend, and assumes no responsibility for, securities offered by the dealer. Changes in the certificate, necessitated by changes in the personnel of a partnership, or in the principals, officers, directors or managing agents of any dealer, may be made at any time upon written application to the commissioner, accompanied by statement of the facts necessitating the change. Upon the

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issue of the amended certificates, the original certificate and the certified copies thereof outstanding shall be promptly surrendered to the commissioner.

Sec. 13. Registration of agents or salesmen. 1913, c. 209, § 4. Upon written application by a registered dealer, the commissioner shall register, as agents or salesmen of such dealer, such persons as the dealer may request. The application shall be in such form as the commissioner may prescribe, and shall state the residences and addresses of the persons whose registration is requested. The commissioner shall issue to each person so registered a registration certificate, stating his name, residence and address, the name, principal place of business and the address of the dealer, and the fact that he is registered for the current calendar year as agent or as salesman, as the case may be, of the dealer. The certificate shall in other respects be in such form as the commissioner shall determine, but shall state in bold type that the commissioner does not recommend, or assume any responsibility for, securities offered by the dealer, or the dealer's agents or salesmen. Upon application by the dealer, the registration of any agent or salesman shall be canceled.

Sec. 14. Definition of terms "dealer" and "securities." 1913, c. 209, § 1. Under sections eleven to twenty-three, both inclusive, the term "dealer" shall mean any individual, partnership, association or corporation engaging in the business of selling or offering for sale securities, except to, or through the medium of, or as agent or salesman of, a registered dealer. But sales made by, or in behalf of a vendor, in the ordinary course of bona fide personal investment, or change of investment, shall not constitute such vendor, or the agent of such vendor, if not otherwise engaged either permanently or temporarily in selling securities, a dealer in securities; nor shall the offer of or sale of its own securities by an association or a corporation to its own members or stockholders constitute such association or corporation a dealer in securities.

The term "securities" shall include all stocks, bonds, debentures or certificates of participation, and all other forms of securities, except that it shall not be held to include commercial paper or other evidence of debt running not more than nine months, or securities legal for purchase by savings banks under the statutes of any New England state, or notes secured by mortgage of real estate in this state, or the shares of loan and building associations organized under the laws of this state.

Sec. 15. Registrations shall expire at close of calendar year; renewals. 1913, c. 209, § 5. 1915, c. 232. All registrations shall expire at the close of the calendar year, but new registrations for the succeeding year shall be issued as of course, upon written application of the dealer, and payment of the fee provided in section sixteen of chapter one hundred eighteen, without the filing of further statements or furnishing any further information, unless specifically requested by the commissioner; provided, that applications for renewal of registration shall be made on or before the first day of March in each year, and if not so made, applications thereafter received shall be treated as, and be subject to the same fees provided for, original registrations.

Sec. 16. List of dealers shall be published. 1913, c. 209, § 6. The commissioner shall, at least twice during each year, publish in the state paper a list of the then registered dealers, and of their registered agents or salesmen, and shall also at any time, on request by mail or otherwise, inform any inquirer as to whether or not any individual, partnership, corporation or association is registered either as dealer, agent or salesman.

Sec. 17. Certificate shall be shown to prospective purchasers. 1913, c. 209, § 7. Any dealer may, and any person named in a registration certificate as above provided may, in behalf of any dealer, sell, offer for sale or invite offers for or inquiries about securities in this state, but shall at all times when so engaged carry with him the registration certificate, or a copy thereof, certified by the commissioner, which shall at any time be shown to any prospective customer upon request. No dealer, agent or salesman shall advertise publicly the fact of his registration, or use such fact or the registration certificate, in connection with any sale or effort to sell securities, except by statement of the fact or by exhibiting the certificate or a certified copy thereof.

Sec. 18. Commissioner may require dealer to file list of securities, and statements of assets and earnings. 1913, c. 209, § 8. The commissioner may at any time require a dealer to file with him a list of the securities which he has offered for sale or advertised within the preceding six months, or which he is at the time offering for sale or advertising, or any portion thereof; and may require the filing of statements of assets or earnings, or any other facts he may deem pertinent in relation to any of the securities offered or to be offered by the dealer, or the associations or corporations issuing them; and may require the filing of copies of any or all printed or otherwise re-duplicated circulars or printed advertisements relating to securities which the dealer has within six months offered for sale or which the dealer shall thereafter offer for sale; and, thereupon, unless satisfied that all such offerings of the dealer have been and are to be made honestly and in good faith, and with disclosure of pertinent facts sufficient to enable intending purchasers to form a judgment of the nature and value of the securities, and without intent to deceive or defraud, may prohibit the dealer from selling or offering the securities, or any of them, or in any way advertising them.

Sec. 19. Dealer's registration may be revoked; registration of agent or salesman thereby revoked. 1913, c. 209, § 9. The commissioner may, unless furnished with satisfactory evidence as provided in the preceding section, or in case of violation of any provision of sections eleven to twenty-two, both inclusive, or in case of dishonest, deceitful or fraudulent conduct, on the part of the dealer in connection with the carrying on of the business, revoke the dealer's registration; and may, having reasonable cause to believe that the dealer may have been guilty of violation of the provisions of said sections, or of dishonest, deceitful or fraudulent conduct in connection with the carrying on of the business, suspend the dealer's registration until satisfied to the contrary. In either case, the dealer shall not be regarded as registered under the provisions hereof, until restored to registration by the commissioner, either on his own initiative or upon order

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of court as hereinafter provided. The revocation or suspension of the dealer's registration shall constitute a revocation or suspension of the registration of any agent or salesman of the dealer.

Sec. 20. Agent's registration may be revoked. 1913, c. 209, § 9. The commissioner may, in case of violation of any provision of sections eleven to twenty-two, both inclusive, or in case of dishonest, deceitful or fraudulent conduct, on the part of any agent or salesman in connection with the business, revoke the agent's or salesman's registration; and may, having reasonable cause to believe that the agent or salesman may have been guilty of violation of the provisions of said sections, or of dishonest, deceitful or fraudulent conduct in connection with the business, suspend the agent's or salesman's registration until satisfied to the contrary. In either case, the agent or salesman shall not be regarded as registered under the provisions hereof, until restored to registration by the commissioner, either on his own initiative or upon order of court as hereinafter provided. In case of suspension or revocation of registration, all certificates shall at once be surrendered to the commissioner upon his request.

Sec. 21. Service of notices. 1913, c. 209, § 10. Notice of any requirement or decision of the commissioner shall be sufficient if sent by mail addressed to the dealer, agent or salesman, as the case may be, at the address designated in the application for registration.

Sec. 22. Appeals; proceedings thereon. 1913, c. 209, § 11. Appeals may be taken by any person aggrieved by any decision of the commissioner, to the supreme judicial court, by petition addressed to that court, stating the decision complained of. Upon such petition, citation shall be issued to the commissioner, who shall file an answer to the petition, stating therein his reasons for the decision. The court may, in its discretion, after hearing the commissioner, or his representative, suspend the order of the commissioner, pending the determination of the petition upon its merits, and may, after final hearing thereon, make such decree in connection with the matter complained of as justice may require. The court shall make provision for summary hearing and determination of such petitions so far as in its discretion seems desirable.

Sec. 23. Penalties. 1913, c. 209, § 12. Any dealer or any person violating any provision of sections eleven to twenty-two, both inclusive, or knowingly filing with the commissioner or furnishing to him any false or misleading statements or information, shall be punished upon conviction thereof by a fine of not more than one thousand dollars, or by imprisonment for not more than sixty days, or by both such fine and imprisonment. The foregoing penalties shall be in addition to, and not a substitute for, any civil or criminal liability now or hereafter existing.

Notaries Public and Protests.

Sec. 24. Notary's seal; authority to administer oaths. R. S. c. 34, § 1. 1911, c. 138. Every notary public shall constantly keep a seal of office, whereon is engraven his name, and the words "notary public" and "Maine" or its abbreviation "Me.," with the arms of state, or such other device as he chooses. When authorized by the laws of this state or of any other

state or country, to do any official act, he may administer any oath necessary to the completion or validity thereof.

Sec. 25. Duty as to protests of losses, and record and copies thereof. R. S. c. 34, § 2. When requested, he shall enter on record all losses or damages sustained or apprehended by sea or land, and all averages, and such other matters, as, by mercantile usage, appertain to his office; grant warrants of survey on vessels; and all facts, extracts from documents and circumstances, so noted, shall be signed and sworn to by all the persons appearing to protest; he shall note, extend and record the protest so made; and grant authenticated copies thereof, under his signature and notarial seal, to those who request and pay for them.

Sec. 26. Demand and notice on notes, bills, etc. R. S. c. 34, § 3. 1905, c. 58. He may, in behalf of any person interested, present any bill of exchange or other negotiable paper for acceptance or payment to any party liable therefor; notify indorsers or other parties thereto; record and certify all contracts usually recorded or certified by notaries; and in general, do all acts which may be done by notaries public according to the usages of merchants, and authorized by law; he may do all things that justices of the peace are or may be authorized to do and shall have the same territorial jurisdiction; he shall record all mercantile and marine protests by him noted and done in his official capacity.

15 Me. 454; 16 Me. 43, 247, 260; 17 Me. 363; 18 Me. 295; 21 Me. 219; 86 Me. 214; 113 Me. 391.

Sec. 27. Acts of notary who is interested in corporation; when unlawful. 1911, c. 125. Any notary public who is a stockholder, director, officer or employee of a bank or other corporation, may take the acknowledgment of any party to any written instrument executed to or by such corporation, or may administer an oath to any other stockholder, director, officer, employee or agent of such corporation, or may protest for non-acceptance or non-payment bills of exchange, drafts, checks, notes and other negotiable instruments which may be owned or held for collection by such bank or other corporation: provided, that it shall be unlawful for any notary public to take the acknowledgment of an instrument by or to a bank or other corporation of which he is a stockholder, director, officer or employee, where such notary is a party to such instrument, either individually or as a representative of such bank or other corporation, or to protest any negotiable instrument owned or held for collection by such bank or other corporation, where such notary is individually a party to such instrument. This section shall apply to notaries public in office on the thirtieth day of June, nineteen hundred and eleven, and shall validate any acts theretofore done by them which would be valid hereunder.

Sec. 28. Copies, evidence. R. S. c. 34, § 4. The protest of any foreign or inland bill of exchange, or promissory note or order, and all copies or certificates by him granted shall be under his hand and notarial seal, and shall be received in all courts as legal evidence of such transaction, and as to the notice given to the drawer or indorser, and of all facts therein contained.

15 Me. 138; 16 Me. 43, 183, 260; 23 Me. 287, 554; 26 Me. 50; 41 Me. 304, 323; 43 Me. 154, 205; 49 Me. 27; 50 Me. 597; 53 Me. 411.

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Sec. 29. When office vacated, records to be deposited with clerk of courts. R. S. c. 34, § 5. On the resignation or removal from office of any notary public, his records shall be deposited with the clerk of the judicial courts in the county for which he was appointed; and by a neglect for three months to comply with the above requisition on his part, or if he is deceased, on the part of his executor or administrator, for three months after the acceptance of his trust, either forfeits not less than fifty, nor more than five hundred dollars.

Sec. 30. Penalty for injuring or concealing such records. R. S. c. 34, § 6. Whoever knowingly destroys, defaces or conceals such record, forfeits not less than two hundred, nor more than one thousand dollars; and is liable for damages to any person injured, in an action on the case.

Sec. 31. Duties of clerks relating thereto, and fees. R. S. c. 34, § 7. All clerks shall receive and safely keep all such records and papers lodged in their offices and give attested copies thereof, for which they shall receive the same fees as a notary; and such copies shall be as valid as if certified by notaries.

16 Me. 183.

Sec. 32. Fees for protest, and appropriation of penalties. R. S. c. 34, § 8. For each protest of a bill or note, notifying parties, making his certificate thereof in due form and recording his proceedings, a notary public shall receive one dollar and fifty cents. All penalties provided in sections twenty-nine and thirty accrue half to the state and half to the prosecutor.

Holidays and Days of Public Observance.

Sec. 33. Bank holidays. R. S. c. 34, § 9. 1907, c. 48, § 2. Any day of public thanksgiving, appointed by the governor and council or by the president of the United States, the first day of January, the twenty-second day of February, the nineteenth day of April, the thirtieth day of May, the fourth day of July, the first Monday of September and the twenty-fifth day of December are hereby declared to be bank holidays.

Sec. 34. Days of grace abolished; sight drafts excepted. R. S. c. 34, § 10. No days of grace, according to the custom of merchants, shall be allowed on any promissory note, draft, check, bill of exchange, bond or other evidence of indebtedness made, drawn or accepted after the first day of July, eighteen hundred and ninety-seven, unless expressly stipulated therein; but the same shall be due and payable as therein expressed, without grace; provided, that this section shall not apply to any draft or bill of exchange drawn payable at sight.

Sec. 35. Notes, etc., falling due on Sunday or any bank holiday, shall be payable next succeeding business day. R. S. c. 34, § 11. Any promissory note, draft, check, acceptance, bill of exchange, bond or other evidence of indebtedness made, drawn or accepted after the first day of July, eighteen hundred and ninety-seven, that shall fall due on Sunday or any bank holiday, shall be payable and presentable for payment on the secular or business day next succeeding such Sunday or holiday. If a bank holiday falls on Sunday, the following Monday shall be deemed a bank holiday for the purposes of this chapter.

13 Me. 414; 14 Me. 100, 288; 84 Me. 241.

Sec. 36. Every Saturday afternoon, not a bank holiday, when deemed a half holiday. R. S. c. 34, § 12. Every Saturday, which is not a bank holiday according to law, from twelve o'clock noon until twelve o'clock midnight shall, for all purposes whatever as regards the presenting for payment or acceptance and the protesting and giving notice of dishonor of bills of exchange, drafts, bank checks and promissory notes made after the twentieth day of March, eighteen hundred and ninety-seven, be treated as and deemed a half holiday; and all bills of exchange, drafts, bank checks and promissory notes which are liable to be protested for non-acceptance or non-payment at twelve o'clock noon on any Saturday which is not a bank holiday according to law, may be protested for non-acceptance or non-payment, as the case may be, on any such Saturday at any time after twelve o'clock noon, or on the next succeeding secular or business day.

Note. School holidays, c. 16, § 109. Days on which courts are not held, c. 82, § 52. Days on which arrests in civil actions may not be made, c. 86, § 82.

Sec. 37. Arbor day. R. S. c. 34, § 14. The governor shall annually set apart a day in the spring as Arbor Day, and shall issue a proclamation recommending that it be observed by the people of the state in the planting of trees, shrubs and vines, in the adornment of public and private grounds, places and ways, and in such other efforts and undertakings as shall be in harmony with the general character of a day so established.

Sec. 38. Old Home Week. R. S. c. 34, § 15. The week commencing with the second Sunday in August of each year is hereby designated and set apart as Old Home Week.

Demand on Notes and Bills.

Sec. 39. Demand on note payable at time and place certain. R. S. c. 34, § 13. In an action on a promissory note payable at a place certain, either on demand, or on demand at or after a time specified therein, the plaintiff shall not recover, unless he proves a demand made at the place of payment prior to the commencement of the suit.

30 Me. 32; 43 Me. 559; 83 Me. 267; 94 Me. 395; 95 Me. 386, 388.

Note. The last sentence of R. S. 1903, c. 34, § 13 has been transferred to c. 114, § 4.

Liability of Banks on Forged Checks.

Sec. 40. Liability of banks for forged or raised checks, fixed. 1911, c. 100. No bank shall be liable to a depositor for the payment by it of a forged or raised check unless within one year after the return to the depositor of the voucher of such payment, such depositor shall notify the bank that the check so paid is forged or raised.

Note. Penalty for fraudulent issue of check without funds to pay it, c. 128, § 13.

Interest.

Sec. 41. Legal rate of interest. R. S. c. 46, § 1. In the absence of an agreement in writing, the legal rate of interest is six per cent a year.

66 Me. 219, 283; 68 Me. 526; 73 Me. 471.

Sec. 42. Rate on loans on personal property limited. R. S. c. 46, § 2. 1905, c. 90. 1907, c. 97. All loans contracted after the eleventh day of March, eighteen hundred and ninety-nine, for less than two hundred dollars, secured by mortgage, conveyance, or pledge of personal property, shall be

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dischargeable by the debtor upon payment or tender of the principal sum actually borrowed, and interest at the rate specified therein, which shall not exceed three per cent a month for a period not exceeding three months, and thereafter not exceeding the rate of fifteen per cent a year; no renewal thereof shall bear a greater rate than fifteen per cent a year. A sum not exceeding three dollars for the actual expense of making the loan and in securing the same may be charged and collected. And all loans made in violation hereof shall bear interest at the rate of six per cent only, and all payments made in excess of six per cent interest on loans so made in violation hereof shall be applied to the discharge of the principal; and, in case a greater sum has been paid by the borrower than the amount of the principal and interest at six per cent on loans so made in violation hereof, such excess may be recovered from the person loaning the money, whether principal or agent, by the borrower, in an action on the case.

102 Me. 508; 109 Me. 426; 112 Me. 444.

Sec. 43. Mortgages shall be discharged and pledge restored, upon payment of amount due. R. S. c. 46, § 3. When a loan for less than two hundred dollars is secured by mortgage or pledge of personal property the creditor shall discharge such mortgage and restore such pledge upon payment or tender to him of the amount due him under the preceding section, and such payment or tender may be made by the debtor or by any person having an interest in the property pledged or mortgaged.

Sec. 44. Mortgage on household furniture not valid, unless it states amount of loan, etc. R. S. c. 46, § 4. No mortgage of household furniture made to secure a loan under the provisions of section forty-two shall be valid unless it states with substantial accuracy the amount of the loan, the time for which the loan is made, the rate of interest to be paid and the actual expense of making and securing the loan.

Sec. 45. Penalty for refusing to discharge mortgage or restore pledge. R. S. c. 46, § 5. Whoever refuses or neglects after a request, to discharge a mortgage or to restore the property held as a pledge as provided in section forty-three, shall be liable in an action of tort by the debtor or by any person having an interest in the property pledged or mortgaged for all damages resulting to him for any violation of said section forty-three.

Sec. 46. Application of §§ 42-45 limited. R. S. c. 46, § 6. The four preceding sections shall not be construed to apply to licensed pawnbrokers nor to affect section forty-one.

Sec. 47. Acting as agent to evade usury laws in other state, unlawful; loans in violation of this section voidable. 1913, c. 96. No person, corporation or partnership shall engage within this state in the business of acting as the agent or attorney of non-resident borrowers of money in sums of three hundred dollars or less, with intent to evade the usury laws in force in the foreign state or territory in which the actual borrower has his residence when such loan, or any contract in connection therewith, is made. All such loans made, or contracted for, by such agent or attorney for a foreign principal, in violation of this section, shall be voidable at the option of the debtor, such option to be exercised by him in any foreign jurisdiction where any contract or promise made by him in connection with the making or procuring of such loan is attempted to be enforced.