

MAINE STATE LEGISLATURE

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REVISED STATUTES
OF THE
STATE OF MAINE
1954

1959 CUMULATIVE SUPPLEMENT

ANNOTATED

IN FIVE VOLUMES

VOLUME 2

**Place in Pocket of Corresponding
Volume of Main Set**

THE MICHIE COMPANY
CHARLOTTESVILLE, VIRGINIA
1959

Sec. 58. Administration of ministerial and school funds.—The ministerial and school funds now held in trust by any town or by a corporation existing under the provisions of section 51 may be turned over to the treasurer of state to be administered in accordance with the terms and provisions of such trust and which shall be invested by him in the same manner as provided for investments in securities enumerated in subsections I to IX, inclusive, of section 19-I of chapter 59. Such town or corporation thereupon shall be relieved of any further duties or liabilities for such funds, provided such town, acting under an appropriate article in the warrant at any annual town meeting, shall vote to cause such funds to be entrusted to the treasurer of state. (R. S. c. 53, § 58. 1957, c. 397, § 36.)

Effect of amendment. — The 1957 amendment changed the reference from “section 42 of chapter 59” to “section 19-I of chapter 59” and made other minor changes.

Chapter 58.

Burying Grounds. Public Cemeteries. Mausoleums and Vaults.

Burying Grounds.

Sec. 9. Public cemetery enlarged. — The municipal officers of any town may on petition of 10 voters enlarge any public cemetery or burying ground or incorporated cemetery or burying ground within their town by taking land of adjacent owners, to be paid for by the town or otherwise as the municipal officers may direct, when in their judgment public necessity requires it. The limits thereof shall not be extended nearer any improved land used for recreational purposes or dwelling house or well, from which the water is used for domestic purposes, than 25 rods, against the written protest of the owner made to said officers at the time of the hearing on said petition. Nor shall any person, corporation or association establish, locate or enlarge any cemetery or burying ground by selling or otherwise disposing of land so that the limits thereof shall be extended nearer any improved land used for recreational purposes or dwelling house or well than 25 rods against the written protest of the owner. Nothing in this section shall prohibit the sale or disposition of lots within the limits of any existing cemetery or burying ground, nor the extension thereof away from any improved land used for recreational purposes or dwelling house or well. (R. S. c. 54, § 9. 1957, c. 247.)

Effect of amendment. — The 1957 amendment made this section, which formerly appeared as two sentences, into four sentences and inserted the words “improved land used for recreational purposes or” in the present second, third and fourth sentences.

Sec. 15. Investment of funds. — Cemetery trust funds of any cemetery corporation or association, trust company, church, religious or charitable society, or other trustee, shall be invested in the manner provided in chapter 90-A, section 21, and, unless the instrument or order creating the trusts prohibits, may be combined with other similar trust funds in the manner provided in chapter 90-A, section 19, and the annual income only shall be expended in performance of the requirements of the trust. (R. S. c. 54, § 15. 1957, c. 405, § 10. 1959, c. 330, § 3.)

Effect of amendments. — The 1957 amendment changed the reference from “section 120 of chapter 91” to “section 21 of chapter 90-A”. The 1959 amendment rewrote this section.

Sec. 17. Cities and towns may hold money in trust for cemetery purposes.—Any person owning or interested in a lot or lots in a public burying ground of a city or town may deposit with the treasurer of such city or town a sum of money for the purpose of providing for the preservation and care of such

lot or lots, or their appurtenances, which sum shall be entered upon the books of the treasurer and invested and held in accordance with the provisions of section 21 of chapter 90-A. (R. S. c. 54, § 17. 1949, c. 66. 1957, c. 405, § 11.)

Effect of amendment. — The 1957 "section 120 of chapter 91" to "section 21 amendment changed the reference from of chapter 90-A".

Chapter 59.

Banks and Banking.

Sections 1 to 2-A. The Bank Commissioner. Deputy.

Sections 19-A to 19-L. Savings Banks.

Sections 154-A to 154-G. Mutual Trust Investment Company Act.

Sections 246-248. Nominees.

Sections 249-260. Motor Vehicle Sales Finance Act.

The Bank Commissioner. Deputy.

Sec. 1. Bank commissioner; appointment; salary; not to disclose information; fees.—A bank commissioner, as heretofore appointed and hereinafter in this chapter called the "commissioner," shall be appointed by the governor, with the advice and consent of the council, and shall hold his office for 4 years and until his successor is appointed and qualified, and may be removed from office by the governor and council for cause. No person shall be eligible for said office unless he shall have had at the time of his appointment at least 7 years practical experience in one or more of the following capacities, as an executive officer, director or trustee of a bank or loan and building association doing business in Maine, or as an employee in the banking department of this or some other state, or as an employee of a federal examining authority charged with examining financial institutions. He shall engage in no other business or profession and shall not during his continuance in office hold any office in any bank in the state, nor receive directly or indirectly any remuneration or fee of any kind from any bank, banking house, corporation, association or individual for examining any property or properties or securities. He shall receive an annual salary to be determined by the governor and confirmed by the council and his actual traveling expenses incurred in the performance of his duties.

No information derived by or communicated to the bank commissioner, deputy bank commissioner or any examiner or employee of the department in the course of official duty shall be disclosed except:

- I. To United States government officials charged with the duty of supervising national banks, officials and examiners of the federal deposit insurance corporation, federal home loan bank and federal savings and loan insurance corporation;
- II. To federal reserve officials;
- III. To banking departments of other states;
- IV. To the governor and treasurer of state;
- V. To an advisory board, to be made up of mutual savings banks executive officials or trustees, or both, chosen by the savings banks association of Maine, so far as such information may relate to the conditions, policies and practices of mutual savings banks under his supervision and in such manner and to such extent as in the judgment of the commissioner will tend to assist him in the discharge of his obligations under this chapter. Any information so communicated to such advisory board shall be held by each member thereof in strict confidence;