

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SIXTY-FIFTH LEGISLATURE

OF THE

STATE OF MAINE.

1891.

Published by the Secretary of State, agreeably to Resolves of June 28, 1820,
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1891.

PUBLIC LAWS
OF THE
STATE OF MAINE.

1891.

Chapter 79.

An Act in relation to the business of Loan and Building Associations.

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows :

Foreign loan and building association doing business in this State, restricted.

SECT. 1. Except as is hereinafter provided no person, association or corporation shall carry on the business of accumulating the savings of its members and loaning to them such accumulations in the manner of loan and building associations within this state, unless incorporated under the laws thereof for such purpose.

Bank examiner may authorize associations to do business in this State, upon making deposit with State treasurer.

SECT. 2. The bank examiner may authorize any such association or corporation duly established under the laws of another state to carry on such business in this state, but said association or corporation shall not transact such business in this state unless it shall first deposit with the state treasurer, the sum of twenty-five thousand dollars and thereafter a sum equal to fifteen per cent of the deposits made in such association or corporation by citizens of the state, the amount of percentage of deposits so required to be determined from time to time by the bank examiner; or in lieu thereof the whole or any part of said sum may consist of any of the securities in which savings banks may invest, as regulated in section one hundred of chapter forty-seven, revised statutes, and acts amendatory thereof, at their par value, and the said deposit shall be held in trust by said treasurer for the protection and indemnity of the residents of the state with whom such associations or corporations respectively have done or may transact business. Said moneys or property shall be paid out or disposed of only on the order of some court of competent jurisdiction, made on due notice to the attorney general of the state, and upon such notice to the creditors and shareholders of such association or corporation as the court shall prescribe. For the purpose of ascertaining the business and financial condition of any such association or corporation doing or desiring to do such business, said bank examiner may make examinations of such associations or corporations, at such times and at such places as said bank examiner may desire, the expense of such examinations being paid by the association or corporation examined, and may also require returns to be made in such form and at such times as he may elect. Whenever, upon examination

—what securities deposit may consist of.

—shall be held in trust for benefit of creditors.

—bank examiner may make examination of such associations.

or otherwise, it is the opinion of the bank examiner that any such association or corporation is transacting business in such manner as to be hazardous to the public, or its condition is such as to render further proceedings by it hazardous to the public, said bank examiner shall revoke or suspend the authority given to said association or corporation; but this section shall not prevent such association, corporation or institution incorporated under laws of another state, from loaning money upon mortgages of real estate located within the state.

—may revoke authority when found doing business hazardous to the public.

SECT. 3. Every such person, association or corporation transacting business in the state at the time of the passage of this act, shall, within sixty days after such passage, conform to the requirements of this act.

All associations doing business at passage of act, shall conform to its requirements.

SECT. 4. Whoever violates any provision of the preceding sections, shall be punished by a fine not exceeding one thousand dollars; and any provision thereof may on petition, be enforced by injunction issued by a justice of the supreme judicial court or of the superior court.

Penalty for violation.

Approved March 19, 1891.

Chapter 80.

An Act to amend section thirty-one of chapter forty of the Revised Statutes, relating to Inland Fisheries, as amended by chapter two hundred and sixty of the laws of eighteen hundred and eighty-five, chapter seventy-seven of the laws of eighteen hundred and eighty-seven, and chapter two hundred and nine of the laws of eighteen hundred and eighty-nine.

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows:

Section thirty-one of chapter forty of the revised statutes, as amended by chapter two hundred and sixty of the laws of eighteen hundred and eighty-five, chapter seventy-seven of the laws of eighteen hundred and eighty-seven, and chapter two hundred and nine of the laws of eighteen hundred and eighty-nine is hereby amended by striking out all of said section after the figures "thirty-one," and inserting the following words: 'The following waters and their tributaries are exempt from provisions relating to migratory fishes, and the supervision of fish-ways by the commissioners, that is to say: Royall's river, in North Yarmouth; Sewall's pond, or its

Sec. 31, ch. 40, R. S., as amended.

—waters exempted from provisions relating to migratory fish.