

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES
OF THE
STATE OF MAINE

ENACTED BY THE

Seventy-Seventh Legislature

1915

Published by the Secretary of State.

AUGUSTA
KENNEBEC JOURNAL, PRINT
1915

PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the Seventy-Seventh Legislature

1915

[supplied from page 1 of volume]

CHAP. 263

Trust companies may become stockholders in Federal Reserve Banks.

—subject to provisions of Federal Reserve Act.

Conflicting provisions void.

proportion between the aggregate amount of such deposits and its cash reserve shall be restored. Provided, however, that any trust company may become a stockholder in a Federal Reserve Bank within the Federal Reserve District where said trust company is situated, and while such trust company continues as a member bank under the provisions of the United States "Federal Reserve Act," approved December twenty-third, nineteen hundred thirteen, or any acts in amendment thereof, shall be subject to the provisions of said "Federal Reserve Act" and any amendments thereof relative to bank reserves in substitution for the requirements of this section. Every such trust company may have and exercise any and all of the corporate powers and privileges which may be exercised by member banks under provisions of the "Federal Reserve Act" or any acts in amendment thereof or in addition thereto. All provisions of charters in conflict with this section are void.

Approved March 31, 1915.

Chapter 263.

An Act to Provide for Semi-monthly Payments on Account of State Contracts.

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

State shall pay accounts semi-monthly

On all contracts with the State or any department thereof the State shall make payments on account at least semi-monthly unless otherwise agreed upon. Nothing herein contained shall be construed to relieve the State, its officers, boards and commissioners from paying mechanics, workmen and laborers employed by it or them as provided in chapter thirty-nine of the Public Laws of nineteen hundred eleven, and acts amendatory thereof.

Approved March 31, 1915.

Chapter 264.

An Act Additional to Chapter Eighty of the Revised Statutes, Relating to the Powers of the County Commissioners of Penobscot County in Regard to Securing Temporary Loans.

—preamble.

Whereas, it is the opinion of the county commissioners of Penobscot county, after careful consideration of the matter, that there are not sufficient funds in the county treasury at this time to pay the current bills, and whereas no means have been provided for raising the additional funds to meet these current