

MAINE STATE LEGISLATURE

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Acts and Resolves

As Passed by the

Seventy-Eighth Legislature

OF THE

STATE OF MAINE

1917

Including Acts and Resolves of the Special Session of the
Seventy-Seventh Legislature held in 1916.

Published by the Secretary of State, in accordance with the Resolves of the Legislature approved June 28, 1820, March 18, 1840, and March 16, 1842.

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PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the Seventy-Eighth Legislature

1917

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CHAP. 18

by some person for him at his request, and in his presence, and subscribed in his presence by three credible attesting witnesses, not beneficially interested under said will.'

Approved March 8, 1917.

Chapter 18.

An Act Relating to Issuance of Duplicate Passbooks and Certificates by Loan and Building Associations.

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

Duplicate passbook of loan and building associations may be issued upon proof of loss of original. When the owner of shares in any loan and building association, evidenced by both passbook and certificate, or either of them, or the executor, administrator or guardian of said owner, in writing notifies the secretary of said loan and building association issuing the same, that such passbook or certificate of shares is lost and that he desires to have a duplicate passbook or certificate of shares issued to him, said secretary shall give public notice of such application by publishing at the expense of such applicant an advertisement once a week for three weeks successively in some newspaper published in the town in which said loan and building association is located, if any, otherwise in one published in the county, if any, if not, then in the state newspaper. If such missing passbook or certificate of shares is not presented to said secretary within sixty days after the last advertisement, then he shall issue a duplicate passbook or certificate of shares to the person thus requesting the same and such delivery of the duplicate relieves said association from all liability on account of the original passbook or certificate of shares, so advertised.

Approved March 8, 1917.

Chapter 19.

An Act Concerning Industrial Banks, Defining Same and Providing for their Incorporation, Powers, Supervision and Control.

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

Sec. 1. Industrial banks, defined. The term "industrial bank" as used in this act means any corporation formed under the provisions of this act.

Sec. 2. Organization. Industrial banks may be organized in the same manner as is provided for the organization of trust companies, so far as applicable and not inconsistent with the provisions of this act.

Sec. 3. Government. Except as herein otherwise provided, such corporations shall be governed and conducted in the manner provided by law for corporations generally in so far as not inconsistent with the provisions of this act.

Sec. 4. Capital stock and shares. The capital stock of an industrial bank shall not be less than twenty-five thousand dollars in any town or city having a population of less than fifty thousand inhabitants, and shall