

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.

THE LEWISTON JOURNAL CO.
LEWISTON, MAINE
1917

PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the Seventy-Eighth Legislature

1917

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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

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not be less than fifty thousand dollars in any town or city having fifty thousand or more inhabitants and less than one hundred and fifty thousand inhabitants, and shall not be less than one hundred thousand dollars in any town or city having one hundred and fifty thousand inhabitants or more, according to the last official census. The capital stock of every such corporation shall be divided into shares of the par value of one hundred dollars each, at least twenty-five per cent. of which shall be paid into the treasury of the corporation in cash before such corporation shall be authorized to transact any business other than such as relates to its formation and organization, and such payment shall be certified to the bank commissioner under oath by the president and manager of said corporation. The balance of the capital stock shall be paid to the corporation in cash at the rate of not less than ten per cent. per month following the initial payment. No corporation organized under this act shall create more than one class of stock.

Sec. 5. May use word "bank" as part of corporate title. Every corporation incorporated under this act shall be known as an industrial bank, and may use the word "bank" as a part of its corporate title.

Sec. 6. Powers and duties. In addition to the powers conferred upon corporations by the general corporation law, every industrial bank shall have the following powers:

I. To lend money and discount notes, and to deduct interest thereon in advance at the rate of six per centum per annum; and in addition to receive uniform weekly or monthly installments on its certificates of indebtedness or deposit purchased by the borrower simultaneously with the said loan transaction, or otherwise, and pledged with the corporation as security for the said loan, with or without an allowance of interest on such instalments.

II. To sell or negotiate bonds, notes, certificates of investment and choses in action for the payment of money at any time, either fixed or uncertain, and to receive payments in instalments or otherwise, with or without an allowance of interest upon such instalments.

III. To charge for a loan made pursuant to this section one dollar for each fifty dollars or fraction thereof loaned for expenses, including any examination or investigation of the character and circumstances of the borrower, co-maker or surety and the drawing and taking acknowledgment of necessary papers or other expenses incurred in making the loan; no charge shall be collected unless a loan shall have been made as a result of such examination or investigation, and no such charge shall exceed five dollars.

IV. To establish branch offices or agencies in the manner and subject to the conditions prescribed for the establishment of branches or agencies in the case of trust companies.

Sec. 7. Prohibitions. No industrial bank shall:

I. Hold at any one time the obligation or obligations of any one person, firm or corporation for more than two and one-half per centum of the amount of capital and surplus of such industrial bank.

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II. Make any loan under the provisions of this act for a longer period than one year from the date thereof.

III. Deposit any of its funds with any other moneyed corporation unless such corporation has been designated as such depository by a vote of a majority of the directors or of the executive committee, exclusive of any director who is an officer, director or trustee of the depository so designated.

Sec. 8. Bank commissioner to make examination and issue certificate. Upon receipt by the bank commissioner of the certificate showing that twenty-five per cent. of the capital stock has been paid into the treasury of the corporation in cash as herein provided, said commissioner shall cause an examination to be made, and if after such examination it appears that the required amount of capital stock has been paid in in cash, and that all requirements of law have been complied with, said commissioner shall issue a certificate authorizing such corporation to begin the transaction of business. It shall be unlawful for any such corporation to begin the transaction of business until such a certificate has been granted.

Sec. 9. Under supervision and control of bank commissioner. R. S., c. 52, § 47 to § 57, applicable. Every corporation incorporated under the provisions of this act shall be subject to the examination, supervision and control of the bank commissioner and shall report to him in the manner provided for savings banks and savings institutions, and the provisions of sections forty-seven to fifty-seven, inclusive, of chapter fifty-two of the revised statutes, shall apply to industrial banks.

Approved March 8, 1917.

Chapter 20.

An Act to Amend Section Eight of Chapter Fifty-seven of the Revised Statutes, and Providing a Penalty for Evading Taxicab and Public Automobile Fares.,

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

R. S., c. 57, § 8, relating to evading of payment of fares, amended. Section eight of chapter fifty-seven of the revised statutes providing a penalty for evading payment of fare or riding on freight-train is hereby amended by inserting after the word "ferry" in the third and fifth lines thereof the following words 'or in a taxicab or public automobile,' and by inserting after the word "ferry" in the eighth line the following words: 'or taxicab or public automobile' so that said section, as amended, shall read as follows:

'Sec. 8. Taxicabs and public automobiles included. No person is entitled to transportation over a steam railroad, street railroad, or upon any steamboat or ferry, or in a taxicab or public automobile, who does not on demand first pay the established fare. Whoever while being transported over any steam railroad, street railroad, steamboat, ferry, or in a taxicab or public automobile, wilfully refuses on demand to pay the established fare, and whoever fraudulently evades payment of the established fare by