

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.

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PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the Seventy-Eighth Legislature

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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

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giving a false answer, or by traveling beyond the place to which he has paid, or by leaving a train, street railroad car, steamboat or ferry, or taxicab or public automobile, without paying the established fare, whether said fare is demanded or not, or whoever without right or authority rides in or upon any freight train, forfeits not less than five, nor more than twenty dollars, to be recovered on complaint.'

Approved March 8, 1917.

Chapter 21.

An Act to Amend Section Twenty-seven, Sub-section Third, of Chapter Fifty-two of the Revised Statutes so as to Permit Savings Banks to Invest in Certain Corporation Bonds.

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

R. S., c. 52, § 27, relating to investment of deposits of savings banks, amended. Amend section twenty-seven of chapter fifty-two, sub-section third, of the revised statutes, by adding thereto the following paragraphs, which shall be known as paragraphs "i" and "j."

'i: May invest in first mortgage bonds of certain public service corporations, outside of Maine, engaged in electric light and power business. In the first mortgage bonds of any public service corporation located, wholly or in part, in the states, other than Maine, named in paragraph "f," engaged in the business of producing and distributing electric light and power, when they otherwise comply with the provisions specified in paragraphs "f" and "g"; provided, that the average gross income of said corporation for the three years next preceding such investment shall have been not less than two hundred thousand dollars for each year, and the average net income of said corporation for the same period shall have been not less than twice interest charges on the bonds outstanding secured by such mortgage, and all prior liens; and further provided that such net income for the last preceding year shall have been not less than one and one-half times the interest charges on all the interest bearing indebtedness of the corporation. The net income of a company, as described in this section, shall be its net earnings and income derived from the property covered by the mortgage in question, after payment of all operating expenses, maintenance charges, repairs, renewals, rentals and taxes and all guaranteed interest and guaranteed dividends paid by or due from it. Satisfactory proof of such gross and net earnings must be furnished to the bank commissioner and certified by him in the manner provided in paragraph "f" for electric railroads, before the bonds shall become a legal investment.'

'j: Also in first mortgage bonds of public service corporations engaged in electric railroad, light and power, or artificial gas business. In the first mortgage bonds of any public service corporation, combining business of an electric railroad, light and power company, and an artificial gas company, or any two of them, which otherwise complies with the provisions specified in paragraphs "f" and "g" and "i"; provided the average gross income of such corporation for the three years next preceding shall have been at least three hundred thousand dollars per annum.'

Approved March 8, 1917.