

MAINE STATE LEGISLATURE

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Acts and Resolves

As Passed by the

Seventy-Ninth Legislature

OF THE

STATE OF MAINE

1919

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PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the Seventy-Ninth Legislature

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word "government" in the eleventh line thereof, the words 'as a chamber of commerce or board of trade,' so that said section, as amended, shall read as follows :

'Sec. 1. Chamber of commerce or board of trade included under R. S., c. 62. When seven or more persons desire to be incorporated as proprietors of a social, military, literary, scientific or county law library; as a Masonic lodge or chapter of any order or degree; as a Masonic association consisting of members of different orders or degrees; as a lodge of the Independent Order of Odd Fellows; as a lodge of the Knights of Pythias; as a division of the Sons of Temperance; as a tent of the Rechabites; as a grange of Patrons of Husbandry; as a council of the Sovereigns of Industry; as a Grand Army post; as a relief or benefit association for mutual assistance; as a monument or memorial association; as a society to promote temperance; as a village improvement society; as an association for the promotion of good municipal government; as a chamber of commerce or board of trade; as a yacht club; or for any literary, scientific, musical, charitable, educational, social, military, agricultural, moral, religious or benevolent purpose; they may apply in writing to any justice of the peace in the county, who may issue his warrant, directed to one of said applicants, requiring him to call a meeting thereof at such time and place as the justice may appoint.'

Approved March 12, 1919.

Chapter 49.

An Act to Amend Section Thirty-six of Chapter Fifty-one of the Revised Statutes, Relating to the Manner of Signing Certificates of Shares.

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

R. S., c. 51, § 36; relating to the transfer of shares of corporations, amended. Section thirty-six of chapter fifty-one of the revised statutes is hereby amended by striking out all of said section beginning with the word "Certificates" in the seventh line thereof and substituting in place thereof the following: 'Certificates of shares with the seal of the corporation affixed, shall be issued to those entitled to them by transfer or otherwise, signed by such officer or officers as the by-laws shall prescribe. Such officer or officers shall not sign blank certificates, nor sign certificates without knowledge of the apparent title of the persons to whom they are issued, unless the corporation has a duly authorized transfer agent whose duty it is to countersign each certificate issued. In case of the absence or disability of either of the officers authorized by the by-laws to issue shares by transfer or otherwise, the signatures of a majority of the directors in his stead shall be sufficient', so that said section, as amended, shall read as follows :

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'Sec. 36. **Certificates of shares to be signed only by such officers as by-laws prescribe.** When the capital of a corporation is divided into shares, and certificates thereof are issued, they may be transferred by indorsement and delivery. The delivery of a certificate of stock of a corporation to a bona fide purchaser or pledgee for value, together with a written transfer of the same or a written power of attorney to sell, assign and transfer the same, signed by the owner of the certificate, shall be a sufficient delivery to transfer the title against all parties. Certificates of shares with the seal of the corporation affixed, shall be issued to those entitled to them by transfer or otherwise, signed by such officer or officers as the by-laws shall prescribe. Such officer or officers shall not sign blank certificates, nor sign certificates without knowledge of the apparent title of the persons to whom they are issued, unless the corporation has a duly authorized transfer agent whose duty it is to countersign each certificate issued. In case of the absence or disability of either of the officers authorized by the by-laws to issue shares by transfer or otherwise, the signatures of a majority of the directors in his stead shall be sufficient.'

Approved March 12, 1919.

Chapter 50.

An Act Additional to Section Twenty-seven of Chapter Fifty-two of the Revised Statutes, Permitting Savings Banks and Institutions for Savings to Invest in Certain Kinds of Acceptances.

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

Sec. 1. R. S., c. 52, § 27; relating to investment of savings bank deposits, supplemented. Savings banks and institutions for savings may invest their deposits as follows:

May invest in bankers acceptances and bills of exchange accepted by trust company. (a) Bankers acceptances and bills of exchange of the kind and maturities made eligible by law for rediscount with Federal Reserve banks, provided the same are accepted by a trust and banking company incorporated under the laws of this state, or a member of the Federal Reserve system located in any of the New England states or the state of New York.

May invest in bills of exchange accepted by purchaser and endorsed by trust company. (b) Bills of exchange drawn by the seller on the purchaser of goods sold and accepted by such purchaser of the kind and maturities made eligible by law for rediscount with Federal Reserve banks, provided the same are endorsed by a trust and banking company incorporated under the laws of this state, or a member of the Federal Reserve system located in any of the New England states or the state of New York.