

MAINE STATE LEGISLATURE

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Acts and Resolves

As Passed by the

Seventy-Ninth Legislature

OF THE

STATE OF MAINE

1919

Published by the Secretary of State, in accordance with the Resolves of the Legislature
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PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the Seventy-Ninth Legislature

1919

[supplied from page 3 of volume]

Chapter 176.

An Act to Amend Section Seventy-eight of Chapter Fifty-two of the Revised Statutes,
Relating to the Loans Made by Trust Companies.

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

R. S., c. 52, § 78; relating to regulation of loans by trust companies, amended. Section seventy-eight of chapter fifty-two of the revised statutes, is hereby amended by striking out, beginning at the fifth line of said section, the words "nor in excess of twenty-five per cent thereof, except on such approval and secured by collateral, which in the judgment of said majority of said investment board shall be of a value equal to the excess of said loan above said twenty-five per cent" and inserting in place thereof the words 'which shall be of a value equal to the excess of said loans above said ten per cent, and the total amount of loans to any person, firm, business syndicate or corporation, shall at no time exceed twenty-five per cent of said total capital, unimpaired surplus and net undivided profits', and said section is hereby further amended by striking out, in the fifteenth and sixteenth lines of said section, the words "twenty-eighth day of April, in the year nineteen hundred and seven" and inserting in place thereof, the words 'first day of August, in the year nineteen hundred and nineteen', so that said section, as amended, shall read as follows:

'Sec. 78. Loans not to exceed twenty-five per cent in any case; loans outstanding Aug. 1st, 1919, may be renewed. No trust company shall loan to any person, firm, business syndicate, or corporation, an amount or amounts, at any time outstanding in excess of ten per cent of its total capital, unimpaired surplus and net undivided profits, except on approval of a majority of its entire investment board, unless secured by collateral which shall be of a value equal to the excess of said loans above said ten per cent, and the total amount of loans to any person, firm, business syndicate or corporation, shall at no time exceed twenty-five per cent of said total capital, unimpaired surplus and net undivided profits; provided, that in determining said amount every person, firm, syndicate or corporation appearing on any loan as indorser, guarantor or surety, shall be regarded as an original promissor. But the discount of bills of exchange drawn in good faith against actually existing values, and the discount of commercial or business paper actually owned by the person negotiating the same, shall not be considered as money borrowed. Provided, however, that any such company having on the first day of August, in the year nineteen hundred and nineteen, loans outstanding in excess of any of the aforesaid restrictions may permit the same to be renewed from time to time as they mature, for periods not exceeding six months each, if an amount equal to not less than ten per cent of every loan so maturing shall have first been paid in in cash, and if an equivalent amount shall be paid in at the end of every

six months on all demand loans in such aggregate. In all cases where loans in excess of said ten per cent are granted, the records of the company shall show who voted in favor thereof, and said records and those required by section seventy-nine of this chapter shall constitute prima facie evidence of the truth of all facts stated therein in prosecutions and suits to enforce the several provisions and penalties enumerated in section eighty of this chapter.'

Approved April 4, 1919.

Chapter 177.

An Act to Amend Section Fourteen of Chapter Ninety-two of the Revised Statutes, as Amended by Section Seven of Chapter One Hundred and Thirty-three of the Public Laws of Nineteen Hundred and Seventeen, and Sections Seventeen and Nineteen of Chapter Ninety-two of the Revised Statutes, All Relating to the Filing of Claims against Estates of Deceased Persons.

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

Sec. 1. R. S., c. 92, § 14, 1917, c. 133, § 7; relating to claims against estates, amended. Section fourteen of chapter ninety-two of the revised statutes, as amended by chapter one hundred and thirty-three, section seven of the public laws of nineteen hundred and seventeen, is hereby amended by striking out the word "eighteen" in the sixth line of said section, and inserting in place thereof, the word 'twelve', so that said section, as amended, shall read as follows:

'Sec. 14. Claim to be filed within twelve months. All claims against estates of deceased persons, except for legacies and distributive shares and for labor and materials for which suit may be commenced under section thirty-four of chapter ninety-six, shall be presented to the executor or administrator in writing, or filed in the registry of probate, supported by an affidavit of the claimant, or of some other person cognizant thereof, either before or within twelve months after his qualification as such executor or administrator; and no action shall be commenced against such executor or administrator on any such claim until thirty days after the presentation or filing of such claim as above provided. Any claim not so presented or filed shall be forever barred against the estate, except as provided in sections seventeen, nineteen and twenty-two of this chapter.'

Sec. 2. R. S., c. 92, § 17; relating to proceedings when action does not accrue within eighteen months, amended. Section seventeen of chapter ninety-two of the revised statutes is hereby amended by striking out the word "eighteen" in the second line and inserting in place thereof the word 'twelve,' so that said section, as amended, shall read as follows:

'Sec. 17. Limit fixed at twelve instead of eighteen months. When an action on a covenant or contract does not accrue within said twelve months,