

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Eighty-second Legislature

OF THE

STATE OF MAINE

1925

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 Eighty-second Legislature

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plan to allow the same to remain after maturity, giving proper certificates therefor, but the amount due on matured shares so permitted to remain may not be demanded except upon one month's notice of such intention, if required by the association.'

Approved March 27, 1925.

Chapter 74.

An Act Relating to Organization of Corporations for Literary, Charitable, Educational and Other Purposes.

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

R. S., c. 62, sec. 1; P. L., 1919, c. 48; 1921, c. 101; 1923, c. 3; relating to organization of corporations for literary, charitable, educational, scientific and other purposes, amended. Section one of chapter sixty-two of the revised statutes, as amended by chapter forty-eight of the public laws of nineteen hundred and nineteen and by chapter one hundred and one of the public laws of nineteen hundred and twenty-one and by chapter three of the public laws of nineteen hundred and twenty-three, is hereby amended by inserting in the thirteenth line thereof after the words "yacht club," and before the word "or" the words 'or for the purpose of preserving and maintaining a family homestead and the rights of descendants and of members of the family therein;' so that said section, as amended, shall read as follows:

'Sec. 1. For preserving and maintaining family homesteads, and lodges of B. & P. Order of Elks, added. 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 tribe of the Improved Order of Red Men; 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 lodge of the Benevolent and Protected Order of Elks; as a Grand Army Post; as an American Legion 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 the purpose of preserving and maintaining a family homestead and the rights of descendants and of members of the family therein; or for any literary, scientific, musical, charitable, educational, social, military, agricultural, moral, religious, or benevolent purpose; they may apply in writing to any

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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 27, 1925.

Chapter 75.

An Act Relating to Industrial Banks.

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

P. L., 1917, c. 19, sec. 6, par. I; 1919, c. 145; relating to powers and duties of industrial bank corporations, amended. Paragraph one of section six of chapter nineteen of the public laws of nineteen hundred and seventeen, as amended by chapter one hundred and forty-five of the public laws of nineteen hundred and nineteen, is hereby amended by striking out the words "the rate of six" in line two thereof, and substituting therefor, the words 'a rate no greater than eight,' so that said paragraph, as amended, shall read as follows:

T. Maximum interest rate increased to eight per cent. To lend money and discount notes, and to deduct interest thereon in advance at a rate no greater than eight per centum per annum; and in addition to receive uniform weekly or monthly instalments on its certificates of indebtedness or deposit purchased by the borrower simultaneously with the said loan transaction, or otherwise, and pledge with the corporation as security for the said loan, with or without an allowance of interest on such instalments.'

Approved March 27, 1925.

Chapter 76.

An Act to Amend Section Thirty-seven of Chapter Fifty-five of the Revised Statutes, as Amended by Chapter One Hundred and Twenty-eight of the Public Laws of Nineteen Hundred and Nineteen, Relating to the Approval of Stocks, Bonds and Notes.

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

R. S., c. 55, sec. 37; P. L., 1919, c. 128; relating to authorization of issue of stocks, bonds, etc., by public utilities, amended. Section thirty-seven of chapter fifty-five of the revised statutes, as amended by chapter one hundred and twenty-eight of the public laws of nineteen hundred and nineteen, is hereby further amended by adding after the word "facilities" in the twelfth line of said section, as amended, the words 'or for the discharge or lawful refunding of its obligations,' so that said section, as amended, shall read as follows: