

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Eighty-fourth Legislature

OF THE

STATE OF MAINE

1929

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PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the Eighty-fourth Legislature

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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 pass book or certificate of shares is not presented to said secretary within thirty days after the first advertisement, then he shall issue a duplicate pass book 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 pass book or certificate of shares, so advertised.'

Approved March 23, 1929.

Chapter 116.

An Act Relative to Military Parades on Election Days.

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

R. S., c. 7, sec. 117; relating to punishment for military parades on election days, amended. Section one hundred and seventeen of chapter seven of the revised statutes is hereby amended by repealing all of said section and inserting in its place the following:

'Sec. 7. Parades prohibited; exceptions; penalty. Any officer of the militia who parades men under his command or exercises any military command on a day of election, except in time of war or public danger, or in cases of riot, invasion, or insurrection, or imminent danger thereof, or in case of public danger resulting from flood, conflagration, or tempest, or at a regularly scheduled and ordered drill in an armory forfeits for each offense not less than ten nor more than three hundred dollars.'

Approved March 23, 1929.

Chapter 117.

An Act Relating to Dividends; Maintenance of Reserve Fund; Declaration of Dividends in Mutual Savings Banks.

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

P. L., 1923, c. 144, sec. 34; relating to dividends from earnings in savings banks, amended. Section thirty-four of chapter one hundred and forty-four of the public laws of nineteen hundred and twenty-three is hereby amended by striking out all of said section, and substituting therefor the following section; so that said section as amended shall read as follows:

'Sec. 34. Reserve fund shall be established; dividends limited; declared only as authorized by recorded vote. Every savings bank and savings

institution shall establish a reserve fund by setting aside from its net income, and before the declaration of each dividend, an amount which, together with other amounts so set aside for this purpose during the year, shall be equal to one-half of one per centum, at least, of its deposits; and such reservations shall be continued until the fund shall be equal to five per centum, at least, of its deposits. The fund shall be kept constantly on hand as a security against losses and contingencies, and all losses shall be charged to it. If, and whenever, the fund shall become impaired below five per centum of the deposits, it shall be restored in the manner provided for its accumulation.

After passing to the reserve fund that part of the income required to be set aside by the provisions of the previous paragraph, the trustees may declare such dividends as are permitted or required by their by-laws; provided that the rate of the dividends shall not be more than five per centum per annum; and provided, also, that the trustees are forbidden to declare any dividend of a rate per centum that will make its aggregate amount greater than the income actually collected in the period covered by it, except that for the purpose of maintaining the rate of the dividend, the trustees may deduct from the earnings and carry as a special fund such sums as they may deem wise.

The dividend or interest shall be declared, and credited and paid to depositors, only as authorized by a vote of the board of trustees, entered upon their records, whereon shall be recorded the yeas and nays upon such vote.'

Approved March 23, 1929.

Chapter 118.

An Act Legalizing Guaranteed Bonds of Canadian Railroads as an Investment for the Savings Banks of Maine.

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

P. L., 1923, c. 144, sec. 27; relating to investments of savings banks, amended. Section twenty-seven, sub-division VI of chapter one hundred and forty-four of the public laws of nineteen hundred and twenty-three is hereby amended by adding thereto the following paragraph to be lettered '(f)':

'(f) **Guaranteed bonds of Canadian railroads legal investment; five per cent of deposits limit.** In the bonds or notes issued or assumed by any steam railroad corporation organized under the laws of the Dominion of Canada. The principal and interest of which are payable in United States funds without exchange, and the principal and interest of which are guaranteed directly or indirectly by the Dominion of Canada.

Not more than five per cent of the deposits of any one bank shall be