

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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invested in these obligations issued and guaranteed by the Dominion of Canada, and not more than one per cent of such deposits in the obligations of any single railroad corporation above described.'

Approved March 23, 1929.

Chapter 119.

An Act Relating to the Use as Part of Name the Words "Saving," "Savings," "Savings Bank" and Kindred Words.

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

P. L., 1923, c. 144, sec. 5; P. L., 1927, c. 57; relating to use of words "bank," "savings," "trust" and kindred words, amended. Amend section five of chapter one hundred and forty-four of the public laws of nineteen hundred and twenty-three as amended by chapter fifty-seven of the public laws of nineteen hundred and twenty-seven, by inserting in the thirteenth line after the word "aforesaid," the following:

'And on and after the first day of August, A. D. nineteen hundred and twenty-nine, excepting those trust companies using the same as a part of their name or title on the first day of January, nineteen hundred and twenty-nine, no bank or trust company, except a mutual savings bank organized under the laws of the state of Maine, shall use as a part of their name or title the words "saving," "savings," or "savings bank,"' so that said section, as amended, shall read as follows:

'Sec. 5. Only mutual savings bank shall use words "saving," "savings," or "savings banks;" penalty for violation. No person or partnership, and no association or corporation, organized after the twenty-third day of April, nineteen hundred and five, except such person or partnership as is in effect the successor to any person or partnership bearing the same name and title, and organized prior to said date, unless duly authorized under the laws of this state or of the United States to conduct a banking or trust company business, shall, on and after the first day of January, A. D. nineteen hundred and twenty-eight, use as a part of their name or title, or as designating their business, the word or words, "bank," "banker," "savings," "savings bank," "savings department," "trust," "trust company," "banking," or "trust and banking company," or the plural of any such word or words in, or in connection with, any other business than that of a bank or trust company duly authorized as aforesaid. And on and after the first day of August, A. D. nineteen hundred and twenty-nine, excepting those trust companies using the same as a part of their name or title on the first day of January, nineteen hundred and twenty-nine, no bank or trust company, except a mutual savings bank organized under the laws of the state of Maine, shall use as a part of their name or title

the words, "saving," "savings," or "savings bank." Any person, partnership, association or corporation violating the provisions of this section may be enjoined therefrom by any court having general equity jurisdiction, on application of the bank commissioner or of any person, corporation, or association injured or affected by such use, and any person or persons violating the provisions of this section either individually, as members of any association or co-partnership, or as interested in any such corporation, shall be punished by a fine not exceeding one thousand dollars, or by imprisonment for not less than sixty days nor more than one year, or by both fine and imprisonment.'

Approved March 23, 1929.

Chapter 120.

An Act Relating to Deposits Individually and in Trust in Savings Banks.

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

P. L., 1923, c. 144, sec. 22; relating to regulation of deposits in savings banks, amended. Section twenty-two of chapter one hundred and forty-four of the public laws of nineteen hundred and twenty-three is hereby amended by striking out the entire section twenty-two and inserting the following:

'Sec. 22. May receive all sums of money; deposits in trust; trustees may refuse deposits. Savings banks and institutions for savings may receive on deposit, for the use and benefit of depositors, all sums of money offered for that purpose. Whenever a deposit is made in trust the name and residence of the person for whom it is made, or the purpose for which the trust is created, shall be disclosed in writing to the bank, and the deposit shall be credited to the depositor as trustee for such person or purpose, and if no other notice of the existence and terms of a trust has been given in writing to the corporation the deposit with the interest thereon, may, in the event of the death of the trustee, be paid to the person for whom such deposit was made, or to his legal representative, or to some trustee appointed by the court for that purpose. The trustees of the bank may refuse any deposit at their pleasure.'

Approved March 23, 1929.

Chapter 121.

An Act Relating to Increase of Salary of County Attorney of Androscoggin County.

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

Sec. 1. R. S., c. 117, sec. 37; relating to compensation of county