

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Eighty-sixth Legislature

OF THE

STATE OF MAINE

From April 4, 1931, to March 31, 1933

AND MISCELLANEOUS STATE PAPERS

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OF THE
STATE OF MAINE

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other sources; and provided, further, that in addition to the amount received from the state, a sum equal thereto shall be expended for instruction and maintenance of the academy during said year; and provided, further, that every academy receiving money from the state under this subdivision shall provide instruction as contemplated by this subdivision for not less than 30 weeks in each year; and provided further, that no academy shall be credited with maintaining a course of study under this subdivision unless the said academy shall have an average of not less than 12 students in said course.'

Approved March 20, 1933.

Chapter 105.

AN ACT Defining Certain Powers of Industrial Banks.

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

Sec. 1. R. S., c. 57, § 138, ¶ I, amended. Paragraph I of section 138 of chapter 57 of the revised statutes is hereby amended to read as follows:

'I. Powers. To borrow money, to lend money and discount notes and bills of exchange, including trade acceptances, and to deduct interest thereon in advance at a rate no greater than 8% annually; and in addition to receive uniform weekly, semi-monthly or monthly instalments on its certificates of indebtedness or deposit purchased by the borrower simultaneously with a loan transaction, or otherwise, and pledged with the corporation as security for the said loan, with or without an allowance of interest on such instalments.'

Sec. 2. R. S., c. 57, § 138, additional. Section 138 of chapter 57 of the revised statutes is hereby amended by adding thereto the following new paragraph:

'V. Purchasing power. To purchase, invest in, hold and sell such notes, bonds and securities as are legal for investments of deposits in savings banks.'

Sec. 3. R. S., c. 57, § 139, ¶ I, amended. Paragraph I of section 139 of chapter 57 of the revised statutes is hereby amended to read as follows:

'I. Prohibitions. Hold at any one time the direct obligation or obligations of any one person, firm or corporation for more than 4% of the amount of capital and surplus of such industrial bank or the indirect obligation or obligations of any one person, firm or corporation for more than 15% of the amount of capital and surplus of such industrial bank; provided, however, that nothing in this paragraph shall be construed to limit the holdings of an industrial bank in the obligations of the United States or the state of Maine, and in amounts authorized by a vote of a majority of the directors or the executive committee. For the purpose of this para-

graph bills of exchange, including trade acceptances, shall be deemed to be the direct obligations of the acceptors thereof, and the indirect obligations of the drawers thereof.'

Sec. 4. R. S., c. 57, § 139, additional. Section 139 of chapter 57 of the revised statutes is hereby amended by adding thereto the following new paragraph:

IV. Limitation of indebtedness; exception. Be at any time indebted for borrowed money to an amount in excess of its capital, surplus and undivided profits, except that by vote of a majority of its entire board of directors or executive committee setting forth the reasons therefor, and upon receiving the written consent of the bank commissioner thereto, it may borrow money to redeem its certificates of investment or prevent loss by sale of assets, and may rediscount notes, or pledge bonds, notes or other securities as collateral therefor. Copies of all votes authorizing such excess borrowing shall be promptly forwarded by the secretary to the bank commissioner. Rediscount shall be considered as borrowed money for the purpose of this section.'

Approved March 20, 1933.

Chapter 106.

AN ACT Relative to Nuisances.

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

R. S., c. 26, § 5, amended. Section 5 of chapter 26 of the revised statutes is hereby amended to read as follows:

Sec. 5. Certain nuisances described. The erection, continuance, or use of any building or place for the exercise of a trade, employment, or manufacture, which, by noxious exhalations, offensive smells, or other annoyances becomes injurious and dangerous to the health, comfort, or property of individuals, or of the public; causing or suffering any offal, filth, or noisome substance to collect, or to remain in any place to the prejudice of others; obstructing or impeding, without legal authority, the passage of any navigable river, harbor, or collection of water; corrupting or rendering unwholesome or impure, the water of a river, stream, or pond; unlawfully diverting it from its natural course or state, to the injury or prejudice of others; and the obstructing or encumbering by fences, buildings, or otherwise, of highways, private ways, streets, alleys, commons, common landing places, or burying-grounds are nuisances within the limitations and exceptions hereafter mentioned; and all automobile dumps or automobile graveyards, so-called, where old, discarded, worn out, or junked automo-