

# MAINE STATE LEGISLATURE

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# ACTS AND RESOLVES

AS PASSED BY THE

## Ninety-sixth Legislature

OF THE

# STATE OF MAINE

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**PUBLIC LAWS**

OF THE

**STATE OF MAINE**

As Passed by the Ninety-sixth Legislature

**1953**

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## Chapter 15

AN ACT Relating to the Time of Maturity of Negotiable Instruments.

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

R. S., c. 174, § 85, amended. Section 85 of chapter 174 of the revised statutes is hereby amended to read as follows:

'Sec. 85. Time of maturity. Every negotiable instrument is payable at the time fixed therein, without grace. When the day of maturity falls upon Saturday, Sunday or a holiday, the instrument is payable on the next succeeding business day which is not a Saturday. Instruments ~~falling due, or becoming payable, on Saturday are to be presented for payment on the next succeeding business day, except that instruments payable on demand may, at the option of the holder, be presented for payment before 12 o'clock noon on Saturday, when that entire day is not a holiday.~~

Effective August 8, 1953

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## Chapter 16

AN ACT Relating to Mortgages and Other Disposition of Corporate Property.

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

R. S., c. 49, § 80, sub-§ I, amended. The last sentence of subsection I of section 80 of chapter 49 of the revised statutes is hereby amended to read as follows:

~~'Except as to franchises, this~~ This and the 11 following sections shall not ~~be held to~~ apply to mortgages of corporate property, and provisions of these sections in respect of rights of minority and dissenting stockholders shall be inapplicable to railroad corporations so long as federal law requires approval by the interstate commerce commission of terms and conditions of sale, lease or other disposition of properties or consolidation or merger of corporations.'

Effective August 8, 1953