

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Ninety-eighth Legislature

OF THE

STATE OF MAINE

Published by the Director of Legislative Research in accordance with subsection VI of section 27 of chapter 10 of the Revised Statutes of 1954.

KENNEBEC JOURNAL

AUGUSTA, MAINE

1957

PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the Ninety-eighth Legislature

1957

Sec. 4. R. S., c. 59, § 180, amended. The 4th sentence of section 180 of chapter 59 of the Revised Statutes is hereby repealed and the following sentence enacted in place thereof:

'Any loan and building association may hold real estate in the municipalities in which such association or any branches thereof are located, to a total amount not exceeding 5% of its shareholders' accounts or to an amount not exceeding its reserve fund; but these limitations shall not apply to real estate acquired by the foreclosure of mortgages thereon, or upon judgments for debts or in settlements to secure debts.'

Effective August 28, 1957

Chapter 40

AN ACT Clarifying the Boxing Law.

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

Sec. 1. R. S., c. 88, § 7, amended. The last paragraph of section 7 of chapter 88 of the Revised Statutes is hereby amended to read as follows:

'Any person, club, association or corporation, or any officer of such club, association or corporation who conducts such a boxing contest or exhibition, or any boxer, manager, timekeeper, knock-down timekeeper, second, referee, judge or physician who engages in or in any way takes part in such a contest or exhibition without first obtaining such a license, or when such license has expired or has been suspended or revoked by the Commission or temporarily suspended or revoked by the Chairman, shall be guilty of a misdemeanor and shall be punished by a fine of not less than \$10 nor more than \$1,000, or by imprisonment for not more than one year, or by both.'

Sec. 2. R. S., c. 88, § 7-A, additional. Chapter 88 of the Revised Statutes is hereby amended by adding thereto a new section, to be numbered 7-A, to read as follows:

'Sec. 7-A. Permits for foreign co-promoters. No foreign co-promoter, meaning a promoter who has no place of business within the State of Maine, shall directly or indirectly participate in the promotion of or receive any remuneration from or render any services in connection with any such boxing contest or exhibition held within the State of Maine unless he first shall have been granted a permit by the Commission. No promoter shall be associated with any foreign co-promoter in promoting any boxing contest or exhibition unless the foreign co-promoter has first secured a permit. Such permit shall expire one year from date of issue and the fee therefor shall be fixed by the Commission at a figure between \$10 and \$100, depending upon the probable income of the applicant for a permit to be derived from the conducting of such boxing contests and exhibitions.

A foreign co-promoter by accepting a permit agrees to be subject to all the provisions of this chapter and the rules and regulations promulgated thereunder.

Any foreign co-promoter who violates any provision of this chapter or any rule and regulation promulgated thereunder shall be guilty of a misdemeanor and shall be punished by a fine of not less than \$10 nor more than \$1,000, or by imprisonment for not more than one year, or by both.'

Sec. 3. R. S., c. 88, § 12, amended. Section 12 of chapter 88 of the Revised Statutes is hereby amended to read as follows:

'Sec. 12. Decisions. In all boxing contests or exhibitions conducted under the provisions of this chapter, there may be a decision as to the winner by 2 judges and the referee, or by 3 judges, licensed under the provisions of this chapter.'

Effective August 28, 1957

Chapter 41

AN ACT Repealing Law Relating to Deposits of Mercantile Employees.

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

R. S., c. 59, § 5, repealed. Section 5 of chapter 59 of the Revised Statutes is hereby repealed, as follows:

'Sec. 5. ~~Application by mercantile corporation to the bank commissioner; statement of financial condition; license and bond. A corporation, desiring to encourage thrift among its employees by receiving deposits subject to interest at a specified rate, may apply to the bank commissioner for a license to receive such deposits and shall, at the same time, file with the said commissioner a complete statement of its financial condition. If satisfied that the applying corporation is solvent and reputable, the bank commissioner may, at his discretion, issue a license to such corporation, authorizing it to receive such deposits from its employees only, upon filing with the treasurer of state its bond, payable to him and his successors in office for the use of its depositors, and secured by a surety company authorized to do business in this state, in such amount as the bank commissioner may specify in such license, conditioned for the payment of all such deposits and interest thereon. All such bonds shall at the expiration of 5 years from the date thereof be deemed insufficient and shall be renewed by the giving of a new bond to be approved as above provided. The bank commissioner may order a new bond to be given at any time when he deems the existing obligation to be insufficient.~~

Effective August 28, 1957

Chapter 42

AN ACT Relating to Approval of Policy or Endorsement Forms by the Insurance Commissioner.

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

R. S., c. 60, § 6, amended. Section 6 of chapter 60 of the Revised Statutes is hereby amended by adding at the end thereof the following:

'It is the intent of this section that any such policy form or form of endorsement shall first be submitted to the Commissioner for approval before being delivered or issued for delivery to any person in this State. No such policy form or form