

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Ninety-eighth Legislature

OF THE

STATE OF MAINE

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PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the Ninety-eighth Legislature

1957

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R. S., c. 59, § 5, repealed. Section 5 of chapter 59 of the Revised Statutes is hereby repealed, as follows: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