

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Ninety-ninth 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

1959

PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the Ninety-ninth Legislature

1959

Chapter 52

AN ACT Relating to the Investment of State Sinking Funds.

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

R. S., c. 18, § 22, amended. The first paragraph of section 22 of chapter 18 of the Revised Statutes is amended to read as follows:

'The Treasurer of State, with the approval of the Governor and the Bank Commissioner, shall from time to time as funds appropriated for any sinking fund established by law are received into the treasury, invest the same, with the income thereof as it accrues, in any bonds of Maine, of any other New England state or in the ~~registered~~ bonds of the United States; ~~and as~~. As such bonds fall due and are paid, the proceeds thereof shall be reinvested in like manner.'

Effective September 12, 1959

Chapter 53

AN ACT Relating to Annual Statements of Condition of Foreign Insurance Companies.

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

R. S., c. 60, § 61, repealed. Section 61 of chapter 60 of the Revised Statutes is repealed as follows:

'Sec. 61. ~~Annual statement of condition published; life companies excepted; neglect. Every foreign insurance company, life excepted, doing business in the State shall annually, before the first day of May, publish 3 weeks successively in some daily or weekly paper printed in every county where it has a duly authorized agent or issues policies, a condensed statement of its condition conformable to its last annual report to the commissioner, and any such insurance company which neglects or refuses to publish such statement forfeits not less than \$50.~~

Effective September 12, 1959

Chapter 54

AN ACT Relating to Annual Statements of Condition of Domestic Mutual Fire Insurance Companies.

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

R. S., c. 60, § 86, repealed. Section 86 of chapter 60 of the Revised Statutes is repealed as follows:

'Sec. 86. ~~Statement published; neglect or refusal. Every domestic mutual fire insurance company shall publish annually, 3 weeks successively in~~

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some daily or weekly paper printed in the county where it is located, a condensed statement of its condition, conformable to its last annual report to the commissioner; and any such company which neglects or refuses to publish such statement forfeits not less than \$50.'

Effective September 12, 1959

Chapter 55

AN ACT Relating to Unsecured Loans of Savings Banks.

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

R. S., c. 59, § 19-H, sub-§ III, ¶ A, sub-¶ 3, divisions a and b, amended. Divisions a and b of subparagraph 3 of paragraph A of subsection III of section 19-H of chapter 59 of the Revised Statutes, as enacted by section 1 of chapter 380 of the public laws of 1955, is amended to read as follows:

'a. To an amount not exceeding ~~\$1,000~~ \$2,000 directly ~~or indirectly~~ for any one individual, providing the obligation is signed or endorsed by 2 sureties or endorsers approved by the board of trustees.

b. To an amount not exceeding ~~\$500~~ \$1,000 for any one individual as maker or co-maker, provided the note or other obligation is signed or endorsed by one such surety or endorser, or by parties who are husband and wife, and provided that the note or other obligation will be paid in full in one year or that the note or other obligation requires monthly or quarterly amortization of the principal within a period not exceeding 3 years from date.

The aggregate of loans under ~~this division~~ divisions a and b to any one individual as maker or co-maker or endorser shall not exceed ~~\$1,000~~ \$4,000.'

Effective September 12, 1959

Chapter 56

AN ACT Increasing Payments to Kennebec Law Library.

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

R. S., c. 89, § 135, amended. That part of section 135 of chapter 89 of the Revised Statutes, as amended by chapter 137 of the public laws of 1957, which relates to the payments to Kennebec law library, is further amended to read as follows:

'Kennebec, ~~\$2,750~~ \$3,250.'

Effective September 12, 1959