

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

FIFTY-SIXTH LEGISLATURE

OF THE

STATE OF MAINE.

1877.

Published by the Secretary of State, agreeably to Resolves of June 28, 1820,
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1877.

PUBLIC LAWS

OF THE

STATE OF MAINE.

1877.

An act to provide for the organization and management of Loan and Building Associations.

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows :

Loan and building associations, how organized.

SECT. 1. Loan and building associations may be organized in the manner provided by chapter ninety-six of the public laws of eighteen hundred and seventy-six for the organization of savings banks, trust and loan associations; and upon filing of any certificate of authorization of a loan and building association with the secretary of state, as provided by that chapter, the persons therein named, their associates, successors and assigns, shall, thereupon and thereby, be duly and lawfully constituted a body corporate and politic, and shall have the power to make and use a common seal, to hold, manage and convey real and personal property, to sue and be sued, to prosecute and defend suits in law or in equity, to have perpetual succession each by its corporate name, and to make and ordain by-laws for its government not repugnant to the constitution and laws of this state.

—constituted a body corporate and politic.

Powers.

Seal.

May hold and convey real and personal property

Perpetual succession.

By-laws.

First meeting, how called.

SECT. 2. The certificate of authorization issued by the bank examiner, shall provide the method of calling the first meeting of the association. Each association shall pay the bank examiner the sum of five dollars for his services in advance.

Fee for services of bank examiner.

Capital stock.

SECT. 3. The capital stock of each association shall consist of not more than thirty-five hundred shares, to be issued in one or successive series as shareholders may vote. Each shareholder shall, on each and every share of stock held by him, pay the sum of one dollar on such day or days in each and every month, and to such officer, as the by-laws shall require, until the value of the whole fund of the series to which such shares may belong shall be sufficient to divide to each share of that series the sum of two hundred dollars.

Monthly payments on shares.

—subject to lien.

Every share shall be subject to a lien, for the payment of any unpaid installments and other charges incurred thereon, under the provisions of this act and the by-laws, and the by-laws may provide the method of enforcing such lien. New shares may be issued in the place of shares withdrawn, forfeited or redeemed.

New shares may be issued.

Loans to shareholders.

SECT. 4. Each shareholder, for each and every share of stock held in any association, shall be entitled to receive a

loan not exceeding two hundred dollars, such loan to be disposed of by the directors, at stated monthly meetings, to the shareholder who shall bid the highest premium for the preference or priority of the loan. Whenever a shareholder shall be entitled by such preference to a loan, he shall give such security for the repayment of the same and interest as the directors may deem sufficient, and in addition thereto, he shall assign to the association one share of stock for every sum of two hundred dollars or fraction thereof borrowed by him, which stock so assigned shall be held as collateral security for the repayment of such loan. In case such shareholder neglects to offer security approved by the directors, within such time as the by-laws provide, he shall be charged with one month's interest on the loan, together with expenses incurred, and the money may be loaned to the next highest bidder or re-sold at the next meeting. In case of non-payment of installments or interest, by borrowing shareholders, for the space of six months, payment of principal and interest, without deducting premium paid, may be enforced by proceeding on the securities according to law. Loans may be repaid at any time before due, and, if before the expiration of eight years from the commencement of the series to which it belongs, there shall be deducted from the same one-eighth of the premium paid for each and every year of said eight years then unexpired.

CHAP. 198

How disposed of.

Security.

Interest to be charged in case of neglect.

Payment of principal and interest.

Loans, when payable.

SECT. 5. Any shareholder, who has not received a loan from the association, wishing to withdraw from the same, may do so by giving thirty days' notice of his intention so to do, when he shall be paid the amount he has paid into the association, and such proportion of the profits as the shareholders may vote, less the amount of any fines and charges; *provided*, at no time shall more than one-half the funds in the treasury be applicable to the demands of withdrawing members, without the consent of the directors. Upon the death of a shareholder, his legal representatives shall be entitled to receive the full amount paid in, with six per cent. interest on the same, first deducting all fines and charges that may be due thereon; or such representatives may assume and pay future installments under the same rights and liabilities of deceased. The money received for the shares of a deceased shareholder, or the shares themselves, as the case may be, shall descend to the same persons and be distributed in the same manner

Shareholders may withdraw from association.

Proviso.

Decease of shareholders, proceedings in case of.

Money of deceased shareholders, how distributed.

CHAP. 199

that money received from a policy of life insurance on the life of a deceased person now does by law.

Directors may invest money.

SECT. 6. When no applications are made to borrow the money in the treasury, at any monthly meeting of the directors they may invest such money as they may deem for the best interests of the association.

Minors may hold shares.
—Exemption from attachment.

SECT. 7. Minors may hold shares by trustees, and at least two shares of each shareholder shall be exempt from attachment and execution.

Approved February 8, 1877.

Chapter 199.

An act to repeal chapter one hundred and forty-six of the Public Laws of eighteen hundred and seventy-six, relating to ways, and revive the provisions of section thirty-nine of chapter eighteen of the Revised Statutes.

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows :

Ch 146, public laws 1876, repealed.

Chapter one hundred and forty-six of the public laws of eighteen hundred and seventy-six, relating to ways, is hereby repealed; and all the provisions of section thirty-nine of chapter eighteen of the revised statutes are hereby revived, so that said section, as revived, shall read as follows :

Sec. 39, ch. 18, R. S., revived.

If judgment of commissioners is reversed, no further proceedings.

SECT. 39. If the judgment of the commissioners in favor of laying out or altering a way, as prayed for, is wholly reversed on an appeal, they shall proceed no further; and in all cases when the judgment of the commissioners shall be reversed on appeal, no petition praying for substantially the same thing shall be entertained by them for two years thereafter. If their judgment is affirmed in whole or in part, they shall carry into effect the judgment of the appellate court; and in all cases they shall carry into full effect the judgment of the appellate court in the same manner as if made by themselves; and the party appealing or prosecuting shall pay the costs incurred since the appeal, if so adjudged by the appellate court, which may allow costs in such cases to the prevailing party, to be paid out of the county treasury. The compensation of the committee to be the same as commissioners would have for like services, to be allowed by the court. The costs allowed the prevailing party, and the fees

If judgment is affirmed, shall carry into effect judgment of appellate court.

Costs.

Compensation of committee.