

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SEVENTY-FIRST LEGISLATURE

OF THE

STATE OF MAINE

1903.

Published by the Secretary of State, agreeably to Resolves of June 28,
1820, February 18, 1840, and March 16, 1842.

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PUBLIC LAWS

OF THE

STATE OF MAINE.

1903.

Chapter 78

An Act to amend Section twenty-nine of Chapter eighteen of the Revised Statutes, relating to ways across station grounds of Railroads.

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

Section twenty-nine of chapter eighteen of the revised statutes is hereby amended so that the same shall read as follows:

'Section 29. No way shall be laid out through or across any land or right of way of any railroad corporation, used for station purposes, unless after notice and hearing the railroad commissioners adjudge that public convenience and necessity require it. When the tribunal having jurisdiction over the laying out of such way is satisfied, after hearing, that public convenience and necessity requires such laying out, such proceedings shall be suspended and petition filed by such tribunal with the railroad commissioners for their adjudication hereunder.'

Section 29 of chapter 18, R. S. amended.

Way shall not be laid out across land of railroad corporations unless after hearing.

—petition shall be filed with railroad commissioners.

Approved March 11, 1903.

Chapter 79.

An Act to amend Chapter sixty-one, Public Laws of eighteen hundred eighty-seven, relating to Loan and Building Associations.

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

Section 1. Section one hundred thirty-eight of chapter sixty-one, public laws of eighteen hundred eighty-seven, is hereby amended by striking out in the fifth line of said section, the word "six" and inserting in place thereof the word 'five,' so that said section as amended, shall read as follows:

Section 138 of chapter 61, public laws of 1887, amended.

'Section 138. When each unpledged share of a given series reaches the value of two hundred dollars, all payments of dues thereon shall cease, and the holder thereof shall be paid out of the funds of the association, two hundred dollars therefor, with interest at the rate of five per cent a year, from the time of such maturity to the time of payment; provided, that at no time shall more than one-half of the funds in the treasury be applicable to the payment of such matured shares, without the consent of the directors, and that before paying matured shares, all arrears and fines shall be deducted. Every share shall be subject to a lien for the payment of any unpaid dues, fines, interest, premiums and other charges received thereon, which may be enforced in the manner hereinafter provided.'

Payment of dues shall cease, when value reaches \$200.

—how holder of shares shall be paid.

—proviso.

—shares shall be subject to liens for dues.

Section 2. Section one hundred forty-eight of chapter sixty-one, public laws of eighteen hundred eighty-seven as amended by

Section 148 of chapter 61, public laws

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of 1887, as amended by chapter 319, laws of 1897, further amended.

section three of chapter three hundred nineteen, public laws of eighteen hundred ninety-seven, is hereby amended by inserting after the word "occurrence" in the ninth line thereof the following words: 'No dividend shall be made at a rate per cent which will make the aggregate amount of said dividend greater than the actual earnings of the association actually collected,' so that said section as amended, shall read as follows:

Profits and losses, when distributed.

'Section 148. The profits and losses may be distributed annually, semi-annually or quarterly, to the shares then existing, but shall be distributed at least once in each year, and whenever a new series of shares is to be issued. Profits and losses shall be distributed to the various shares existing at the time of such distribution, in proportion to their value at that time, and shall be computed upon the basis of a single share, fully paid to the date of distribution. Losses shall be apportioned immediately after their occurrence. No dividend shall be made at a rate per cent which will make the aggregate amount of said dividend greater than the actual earnings of the association, actually collected. At each periodical distribution of profits, the directors shall reserve as a guaranty fund a sum not less than three nor more than ten per cent of the net profits accruing since the next preceding adjustment, until such fund amounts to five per cent of the dues capital, which fund shall thereafter be maintained and held, and said fund shall be at all times available to meet losses in the business of the association from depreciation in its securities or otherwise.'

-proportion of distribution.

-guaranty fund.

Section 149 of chapter 61, public laws of 1887, amended.

Section 3. Section one hundred and forty-nine, of chapter sixty-one, public laws of one thousand eight hundred and eighty-seven, is hereby amended by striking out in the sixth line after the word "estate," the word "so" and inserting in place thereof the words 'in whatever manner' and adding after the word "thereto" in the last line the words 'but the bank examiner, upon application of any association may extend said time in which said real estate may be sold,' so that said section as amended, shall read as follows:

May purchase real estate upon which it may have mortgage, etc. —may sell.

'Section 149. Any association may purchase, at any sale, public or private, any real estate upon which it may have a mortgage, judgment, lien or other incumbrance, or in which it may have an interest, and may sell, convey, lease or mortgage at pleasure, the real estate so purchased, to any person or persons whatsoever. All real estate in whatever manner acquired shall be sold within five years from the acquisition of title thereto; but the bank examiner, upon application of any association may extend said time in which said real estate may be sold.'

—shall be sold within five years.