

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Eightieth Legislature

OF THE

STATE OF MAINE

1921

Including Acts and Resolves of the Special Session held in 1920.

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Private and Special Laws

OF THE

STATE OF MAINE

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mas Cove. When said Town of South Bristol in any year shall have taken advantage of said act of nineteen hundred and seventeen, in such manner as to obtain the maximum state apportionment that may be obtained thereunder, it may appropriate and raise for said road in addition thereto, a sum not exceeding the amount which either or both said other towns might appropriate under said act of nineteen hundred and seventeen for said road if the same were in said other towns, and which shall not have been appropriated by them therefor and for all such appropriations there shall be set apart by the state, to be used on said road, the same amount as would have been set apart if the combined appropriations of either of said other towns and the appropriation of said South Bristol, made on the account of such other town, had been wholly made by such other town, and all said money shall be expended upon said road under and in accordance with said act of nineteen hundred and seventeen, until said road shall be fully completed as a state aid highway.

No action by the Town of South Bristol hereunder shall be held to deprive the other towns above mentioned from receiving state aid to which they would be entitled under the provisions of chapter twenty-five of the revised statutes as amended.

Approved April 9, 1921.

Chapter 152.

An Act to Amend Chapter One Hundred and Ninety-eight, Private and Special Laws of Nineteen Hundred and Fifteen, Entitled "An Act to Incorporate the Mutual Loan Society of Lewiston."

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

Sec. 1. P. & S. L., 1915, c. 198, § 3; relating to the purposes of the Mutual Loan Society of Lewiston, amended. Section three of chapter one hundred and ninety-eight of the private and special laws of nineteen hundred and fifteen is hereby amended by adding thereto the following words: 'Provided, however, that no further payments under this section shall be received after this amendment takes effect,' so that said section, as amended, shall read as follows:

'Sec. 3. No further payments to be made after this act takes effect. The purpose of the corporation is to promote the habits of economy and encourage thrift especially amongst young people, and to assist such persons as may become members in securing loans for home-building and other legitimate purposes at low rates of interest and on easy terms of repayment.

'For the purpose aforesaid it may receive deposits from individuals of two dollars and thirty cents per month each, two dollars of which shall

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be held by said corporation to accumulate a fund for the depositor and thirty cents as the compensation of the corporation for its services, expenses of administration and risk.

‘Provided, however, that no further payments under this section shall be received after this amendment takes effect.’

Sec. 2. P. & S. L., 1915, c. 198, § 4; relating to membership fee of Mutual Loan Society of Lewiston and how first loan is obtained, amended. Section four of said chapter is hereby amended by adding thereto the following paragraph: ‘No members shall be accepted and no further loans shall be made after this amendment takes effect,’ so that said section, as amended, shall read as follows:

‘Sec. 4. No more members to be accepted and no more loans to be made after this act takes effect. A fee of five dollars and fifty cents called a membership fee shall be paid to the corporation by each person desiring to become a member thereof before obtaining a certificate of deposit, entitling said member to the advantage and benefit of securing a loan from said corporation as hereinafter stipulated.

‘Whenever the aggregate sum of the combined depositors’ credits amounts to one thousand dollars, the first depositor in numerical order of his certificate, may borrow the sum of one thousand dollars, on real estate or other security or endorsement approved by the directors and shall discharge and cancel such loan by repaying to the corporation the sum by which said one thousand dollars shall exceed the accumulated payments then standing to the credit of such borrower at the rate of not less than five dollars per month on said loan, and fifteen cents per month on each dollar of such monthly payments for the benefit of the corporation, all payable monthly and all without interest or any other compensation for the use thereof; provided, however, that the corporation may collect interest on the payment in arrears at the rate of six per cent per annum and may declare the whole principal of said loan due and payable, and collect the same with interest thereon at said rate, whenever any borrower shall be three months in arrears on his said payments.

‘No members shall be accepted and no further loans shall be made after this amendment takes effect.’

Sec. 3. P. & S. L., 1915, c. 198, § 5; relating to further loans in Mutual Loan Society of Lewiston and the number of certificates that may be issued to one person, and the transfer of said certificates, amended. Section five of said chapter is hereby amended by striking out the first two paragraphs, so that said section, as amended, shall read as follows:

'Sec. 5. Repealing the provision as to additional loans and issue of certificates. The certificates or other evidence of ownership in said fund shall be transferable, by paying the regular fee fixed for that purpose by the directors, which said fee shall not exceed one dollar and fifty cents.'

Sec. 4. P. & S. L., 1915, c. 198, § 12; relating to the cash value of certificates in Mutual Loan Society of Lewiston before maturity, amended. Section twelve of said chapter is hereby stricken out, and the following is substituted in place thereof:

'Sec. 12. Providing for the liquidation of the corporation. The corporation shall repay to members who have not obtained loans, referred to herein as non-borrowing members, immediately after this act takes effect, the full amounts paid in by them, both to the accumulated fund and the administration fund, after March thirty-first, nineteen hundred and twenty-one, except for payments made after that date of sums due prior thereto, using for that purpose only moneys received after that date from such payments and undivided profits sufficient to make up the deficit, if any. Within thirty days after this act takes effect the directors shall prepare and file with the bank commissioner a complete list of all non-borrowing members with the respective amounts standing to the credit of each as of April first, nineteen hundred and twenty-one, and a certificate showing that the aforesaid repayments have been made. They shall return to such members monthly, in the numerical order of their membership certificates, from the sums paid in on the principal by borrowing members, as fast as moneys are available from that source, the full principal accumulated on such certificates respectively returning the same serially until all are paid in full. They shall deposit at interest in banks authorized to receive savings deposits in this state, as paid in, two-thirds of all sums paid in by borrowers to the administration fund after this act takes effect and distribute the same, at such times as the bank commissioner may order, pro rata among the non-borrowing members who have not been repaid. The remaining one-third of the sums thereafter paid to the administration fund as aforesaid shall constitute full compensation to the corporation for all services hereafter rendered by or through it, and, with the profits already made, full lawful return on its investment. The corporation shall also, within thirty days after this act takes effect, furnish a bond with satisfactory surety or sureties, corporate or individual, to the bank commissioner and his successors in office, for the benefit of the non-borrowing members, in the sum of ten thousand dollars, as additional security independent of the present liability of it and its stockholders, for carrying out its obligations to such members if it is permitted to complete its liquidation under this act, such bond otherwise to be null and void.'

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Sec. 5. P. & S. L., 1915, c. 198, § 13; relating to procedure in case of death of member of Mutual Loan Society of Lewiston, amended. Section thirteen of said chapter is hereby stricken out and the following section substituted in place thereof:

'Sec. 13. Corporation may sell notes held by it for purpose of expediting liquidation; receiver may be appointed to liquidate affairs of corporation. The directors may, in order to expedite the liquidation of the corporation and with the written approval of the bank commissioner, sell any notes or other evidences of indebtedness owned by it, and assign the security therefor, whereupon the purchaser and his assigns shall have full power to collect the same according to the tenor thereof, and the proceeds of such sales shall be distributed, as aforesaid. If the full amount of the principal due said non-borrowing members, exclusive of payments of interest mentioned in section twelve of this act, is not repaid within thirty days after the last of the loans mentioned in section four are due and payable, or if it fails otherwise to comply with the provisions of this act the bank commissioner or the directors of the corporation may apply to the supreme judicial court in equity for the appointment of a receiver to liquidate the affairs of the corporation.'

Approved April 9, 1921.

Chapter 153.

An Act to Amend Section Three of Chapter Three Hundred and Forty-six of the Private and Special Laws of Nineteen Hundred and Five, as Amended by Chapter Twenty-seven of the Private and Special Laws of Nineteen Hundred and Fifteen, as amended by Chapter One Hundred and Four of the Private and Special Laws of Nineteen Hundred and Nineteen, Providing for and Fixing the Salaries of Probation Officer and the Assistant Probation Officer for the County of Cumberland.

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

P. & S. L., 1905, c. 346, § 3; 1915, c. 27; 1919, c. 104; relating to the salary of the probation officer and assistant probation officer of Cumberland County, amended. Section three of chapter three hundred and forty-six of the private and special laws of nineteen hundred and five as amended by chapter twenty-seven of the private and special laws of nineteen hundred and fifteen, as amended by chapter one hundred and four of the private and special laws of nineteen hundred and nineteen, is hereby amended by striking out the word "twelve" in the second line thereof and inserting in place thereof the word 'fifteen,' and by striking out the words "nine hundred" in the sixth line thereof and inserting in place thereof the words 'one thousand,' so that said section, as amended, shall read as follows:

'Sec. 3. Salary of probation officer and assistant increased. The salary of said probation officer shall be fifteen hundred dollars per year, payable monthly in equal instalments by the county treasurer of