

# MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Eighty-sixth Legislature

OF THE

STATE OF MAINE

From April 4, 1931, to March 31, 1933

AND MISCELLANEOUS STATE PAPERS

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Published by the Secretary of State in conjunction with the Revisor of Statutes in accordance with the Resolves of the Legislature approved June 28, 1820, March 18, 1840, March 16, 1842, and an Act approved April 2, 1931.

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**PUBLIC LAWS**  
OF THE  
**STATE OF MAINE**

As Passed by the Eighty-sixth Legislature

**1933**

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Such warrants shall be posted in the manner required by law for warrants for the state election. Like warrants shall be issued by the mayor and aldermen of cities and assessors of plantations with appropriate changes, and posted in like manner. The meetings may be opened at 6 o'clock in the forenoon and shall be opened not later than 10 o'clock in the forenoon. The polls shall be kept open until 7 o'clock in the afternoon and shall then be closed, except that in towns of 300 inhabitants or less the towns shall have the option of closing the polls at 5 o'clock in the afternoon. Notice of the time of opening and closing shall be given in the warrant calling the meeting. In all such warrants appropriate provisions shall be inserted calling the attention of voters to opportunities for correction of lists of voters by selectmen, municipal officers, or boards of registration in the manner required by law.'

Approved March 8, 1933.

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## Chapter 28.

**AN ACT to Open Little Sebago Lake in Cumberland County to Ice Fishing.**

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

Little Sebago lake opened to ice fishing. The commissioner of inland fisheries and game is hereby directed to issue a rule and regulation opening Little Sebago lake, situated in the towns of Gray and Windham in Cumberland county, to ice fishing under the general law.

Approved March 8, 1933.

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## Chapter 29.

**AN ACT to Amend the Laws Relating to Loan and Building Associations.**

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

R. S., c. 57, § 117, amended. Section 117 of chapter 57 of the revised statutes is hereby amended to read as follows:

'Sec. 117. Profits and losses, when and how distributed; guarantee fund. 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. 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. 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; provided, how-

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ever, that a temporary deficiency in actual collections may be supplemented by taking from the guaranty fund, with the written consent of the bank commissioner, an amount sufficient to maintain the customary dividend rate. At each periodical distribution of profits, **before declaring dividends**, the directors shall reserve as a guaranty fund a sum not less than 3%, nor more than 10% of the net ~~profits~~ **income** accruing since the last adjustment, until such fund amounts to 5% of the ~~dues capital~~ **capital dues including advance payments**, 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.'

Approved March 8, 1933.

## Chapter 30.

**AN ACT to Amend the Laws Relating to Loan and Building Associations.**

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

R. S., c. 57, § 107, amended. Section 107 of chapter 57 of the revised statutes is hereby amended to read as follows:

'Sec. 107. When shares reach maturity, holders to be paid value; shares subject to lien for unpaid dues. When each unpledged share of a given series reaches the value of \$200 all payment of dues thereon shall cease, and the holder thereof shall be paid out of the funds of the association, \$200 therefor, with interest at the rate of not less than ~~five~~ **three** nor more than 6% 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. Any association may permit the holders of matured shares issued on the serial plan to allow the same to remain after maturity, giving proper certificates therefor, but the amount due on matured shares so permitted to remain may not be demanded except upon one month's notice of such intention, if required by the association.'

Approved March 8, 1933.