

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Eighty-sixth and Eighty-seventh Legislatures

OF THE

STATE OF MAINE

From April 1, 1933, to April 6, 1935

AND MISCELLANEOUS STATE PAPERS

Published by the Secretary of State, in conjunction
with the Revisor of Statutes in accordance with the
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PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the Eighty-Seventh Legislature

1935

[supplied from page 201 of volume]

carried or brought, or in the county where the offense was committed; and on trial the consent of such person shall not be a defense, unless it appears that it was not obtained by fraud, threats, or duress.'

Approved March 15, 1935.

Chapter 40.

AN ACT Relating to the Discontinuance of Railroad Crossings.

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

Discontinuance of railroad crossings. Any railroad corporation, the state highway commission or the municipal officers of a city or town in which a public way crosses or is crossed by a railroad, whether at grade or otherwise, may file a petition in writing with the public utilities commission alleging that such crossing is no longer required by the public and praying that it may be closed or discontinued. The commission shall thereupon appoint a time for hearing thereon after notice of not less than 10 days to the petitioners, the state highway commission, the railroad corporation owning or operating such railroad and the city or town in which such crossing is located. After such notice and hearing, if the commission shall find that such crossing is no longer required by the public, it may order that the same be closed or discontinued.

Approved March 15, 1935.

Chapter 41.

AN ACT to Amend the Law Relating to Loan and Building Associations.

Emergency preamble. Whereas, Congress passed an act, approved June 27, 1934, entitled the "National Housing Act", for the purpose of improving housing standards and conditions, providing a system of mutual home mortgage insurance and authorizing the establishment of national mortgage associations, in order to facilitate home ownership, to create a sound mortgage market, and to establish a sound credit system; and

Whereas, loan and building associations in this state have not sufficient authority under the existing laws to make insured personal loans for the purpose of financing alterations, repairs and improvements upon real property pursuant to the provisions of Title I; to make insured mortgage loans pursuant to Title II; or to secure insurance under Title IV of the National Housing Act; and

Whereas, in the judgment of the legislature, these facts create an emergency under the meaning of section 16 of Article XXXI of the constitution

CHAP. 42

of Maine, and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

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

R. S., c. 57, § 108-B, additional. Chapter 57 of the revised statutes is hereby amended by adding a new section to be known as section 108-B, which shall read as follows:

'Sec. 108-B. National Housing Act made applicable. Loan and building associations may make such loans and advances of credit and purchases of obligations representing loans and advances of credit as are eligible for insurance pursuant to the provisions of Title I of the National Housing Act approved June 27, 1934; to make such loans secured by mortgages on real estate as are eligible for insurance pursuant to the provisions of Title II of said National Housing Act; and they are also hereby authorized to secure insurance from the Federal Savings and Loan Insurance Corporation pursuant to the provisions of Title IV of said National Housing Act.'

Emergency clause. In view of the emergency as set forth in the above preamble this act shall take effect when approved.

Approved March 15, 1935.

Chapter 42.

AN ACT to Amend the Law 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 3% nor more than 6% a year from the time of such maturity to the time of payment, or the shareholder may at his option continue the same under the permanent plan; provided, that at no time shall more than $\frac{1}{2}$ 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 pro-