

# 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

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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,  
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KENNEBEC JOURNAL  
AUGUSTA, MAINE  
1935

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

As Passed by the Eighty-Seventh Legislature

**1935**

[supplied from page 201 of volume]

## Chapter 172.

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, § 101, amended. Section 101 of chapter 57 of the revised statutes is hereby amended to read as follows:

'Sec. 101. Capital stock; shares may be issued in series. Associations may issue shares upon either the serial or permanent plan, or both. Shares issued upon the permanent plan may be taken out at any time and shall have no maturity. Shares issued upon the serial plan shall be of the ultimate value of \$200 each and shall be issued in quarterly, half yearly or yearly series, but no shares of a prior series shall be issued after the opening of a new series. Shares may also be issued upon the payment of such an amount as will mature them by the addition of dividends accredited thereon at the same percentage of profits apportioned to instalment shares. Full-paid income shares may also be issued to shareholders whose shares shall have reached maturity value. The owners of such full-paid income shares shall remain shareholders and not creditors.'

Approved April 6, 1935.

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## Chapter 173.

AN ACT to Create and Allocate a General Highway Fund for State Road, State Aid and Third Class Highway Construction, and to Temporarily Suspend Certain Statutes.

Emergency preamble. Whereas, world-wide conditions have had a most depressing effect upon the finances of the state and have resulted in the necessity for an immediate program of strictest economy in the management of all its affairs, and

Whereas, it is immediately necessary in accordance with the foregoing to determine the program for highway construction to be pursued during the next 2 years so that available funds may be used to the greatest advantage and be most wisely expended, and

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

Sec. 1. P. L., 1931, c. 251, relating to general highway fund, how constituted; allotment thereof for construction, maintenance, and administra-