

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Ninety-fourth Legislature

OF THE

STATE OF MAINE

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Private and Special Laws
OF THE
STATE OF MAINE

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with any unimpaired surplus paid in, shall amount to $\frac{1}{2}$ of the capital stock. The said surplus shall be kept to secure against losses and contingencies, and whenever the same becomes impaired it shall be reimbursed in the manner provided for its accumulation.

Sec. 8. Restrictions; forfeiture of charter. This corporation shall not deposit any of its funds in any banking institution unless such institution has been designated as a depository by a vote of a majority of the directors, exclusive of any director who is an officer or director of the depository so designated. This corporation shall not receive money on deposit. No loans shall be made directly or indirectly to any officer of the corporation or to any firm of which such officer is a member.

If this corporation shall fail to commence business within 2 years from the effective date hereof then this act shall become null and void.

Sec. 9. Supervision and control. This corporation shall be subject to the examination, supervision and control of the bank commissioner and shall make such report of its condition from time to time as the bank commissioner shall require.

Sec. 10. First meeting; how called. Any three of the incorporators named in this act may call the 1st meeting of the corporation by mailing a written notice signed by said 3 incorporators, postage prepaid, to each of the other incorporators, 5 days at least before the day of the meeting, naming the time, place and purpose of such meeting; and at such meeting the necessary officers may be chosen, by-laws adopted and other corporate business transacted; provided, that without such call all such incorporators may meet voluntarily at any time and effect their organization by electing officers, adopting by-laws and transacting other lawful business.

Effective August 6, 1949

Chapter 105

AN ACT Relating to the Salaries of the Judge and Recorder of the Waldo County Municipal Court.

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

P. & S. L., 1941, c. 12, § 2, amended. The 2nd sentence of section 2 of chapter 12 of the private and special laws of 1941, as amended by chapter 114 of the private and special laws of 1945, is hereby further amended to read as follows:

'Said judge shall receive a salary of ~~\$1,500~~ \$1,750 per year and said recorder shall receive a salary of ~~\$700~~ \$800 per year for all services in criminal and civil cases, to be paid from the treasury of the county of Waldo in monthly payments on the last day of each month.'

Effective August 6, 1949

Chapter 106

AN ACT to Amend the Charter of the Yarmouth Water District.

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

Sec. 1. P. & S. L., 1923, c. 72, § 8, amended. Section 8 of chapter 72 of the private and special laws of 1923 is hereby amended by adding thereto 2 new paragraphs, to read as follows:

'The trustees shall choose annually a treasurer to serve for a term of 1 year, fix the treasurer's salary and fill vacancies in that office. The treasurer shall be subject to removal at any time by vote of the board of trustees. The treasurer shall furnish a bond to the satisfaction and approval of the trustees, the expense of said bond to be borne by the district.

Special meetings of the district may be called by the trustees by posting a copy of the warrant or notice in 3 conspicuous places in the district and by advertising once in a newspaper published in the county, all at least 7 days prior to the date of the meeting. Said notice shall set forth in separate articles the purposes for which the meeting is called. Fifteen voters of the district shall constitute a legal quorum for any regular or special meeting of the district.'

Sec. 2. P. & S. L., 1923, c. 72, § 9-A, additional. Chapter 72 of the private and special laws of 1923 is hereby amended by adding thereto a new section, to be numbered 9-A, to read as follows:

'Sec. 9-A. Authority to borrow money. For accomplishing the purposes of this act, said district, through its trustees, without district vote, is authorized to borrow money from time to time, temporarily or for long terms, and to issue therefor the interest-bearing negotiable bonds and notes of the district, maturing serially or otherwise, and to make subsequent renewals of the same in whole or in part, and for said purposes and for the purpose of refunding any bonds, notes or other debt of the district and for the purpose of establishing a fund or funds therefor, and for the purpose of obtaining or providing money to pay any necessary expenses incurred