

MAINE STATE LEGISLATURE

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REVISED STATUTES

OF THE

STATE OF MAINE

1954

1961 CUMULATIVE SUPPLEMENT

ANNOTATED

IN FIVE VOLUMES

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report required by the provisions of the 6 preceding sections, made by them, is false in any material representation and known to them to be false; but only the officers who sign such statement or report shall be so liable. (R. S. c. 49, § 129. 1955, c. 405, § 34.)

Effect of amendment.—The 1955 amendment deleted the word “and” before the word “if” in line three.

Sec. 135-A. Fees to foreign charitable corporations.—Foreign charitable corporations shall be exempt from the payment of any fees payable by foreign corporations to the secretary of state. (1955, c. 224.)

Miscellaneous Provisions.

Sec. 136. Repealed by Public Laws 1957, c. 405, § 7.

Cross references.—For present provisions with regard to debt liability of residents of municipalities, see c. 90-A, § 23, and for debt liability of residents of counties, see c. 89, § 31-A.

Sec. 137. Issue of bonds payable by installments.—Any corporation organized under the laws of this state, having occasion to issue bonds, may make them payable in installments of uniform or increasing amounts extending over a period not exceeding 50 years. Provisions shall be made for the payment of not less than 1% of the whole issue each year and, in case the time of payment extends over a period of 50 years, the installments shall cover the whole issue. In case the time of payment extends over a period of less than 50 years, a portion of the issue greater than the regular installment may be made payable at the end of the period. Limitations upon the time for which bonds may be issued are modified in accordance herewith. This section shall not be construed to prevent any corporation organized under the laws of this state from issuing bonds and making them payable in the same manner as it might do, if this section were not enacted. No bonds issued prior to the 3rd day of July, 1909, if valid in other respects, shall be deemed invalid on account of any failure to comply with the provisions of this section. (R. S. c. 49, § 133. 1957, c. 405, § 8.)

Effect of amendment. — The 1957 amendment deleted the former references in this section to “county, city, town or water district” and made other minor changes.

Chapter 54.

Corporations without Capital Stock.

Chapter cited in *Thirkell v. Johnson*, 150 Me. 131, 107 A. (2d) 489.

Organization. Powers. General Provisions.

Sec. 1. Organization.—When 7 or more persons desire to be incorporated as proprietors of a social, military, literary, scientific or county law library; as a masonic lodge or chapter of any order or degree; as a masonic association consisting of members of different orders or degrees; as a lodge of the independent order of odd fellows; as a lodge of the knights of Pythias; as a tribe of the improved order of redmen; as a division of the sons of temperance; as a tent of the rechabites; as a grange of patrons of husbandry; as a council of the sovereigns of industry; as a lodge of the benevolent and protective order of elks; as a grand army post; as an American legion post; as a veterans of foreign wars post; as a council of the boy scouts of America; as a relief or benefit association for mutual assistance; as a cemetery association; as a monument or memorial association;

as a society to promote temperance; as a village improvement society; as an association for the promotion of good municipal government, as a chamber of commerce or board of trade; as a chapter of the disabled American veterans; as a post of the American veterans of World War II; as a local citizens' group to foster, encourage and assist the physical location, settlement or resettlement of industry, manufacturing and other business enterprises in any locality within the state; as a yacht club; or for the purpose of preserving and maintaining a family homestead and the rights of descendants and of members of the family therein; or for any literary, scientific, musical, charitable, educational, social, military, agricultural, moral, religious or benevolent purpose, they may apply in writing to any justice of the peace in the county, who may issue his warrant, directed to one of said applicants, requiring him to call a meeting thereof at such time and place as the justice may appoint. (R. S. c. 50, § 1. 1951, c. 143. 1955, c. 302. 1959, c. 378, § 38.)

Effect of amendments. — The 1955 amendment inserted the provisions as to a chapter of the disabled American veterans, a post of the American veterans of World War II, and a local citizens' group to foster, etc., industry, manufacturing and other business enterprises.

The 1959 amendment, effective on its approval, January 29, 1960, added "physical" immediately preceding "location" near the middle of the section.

Cited in First Portland Nat. Bank v. Kaler-Vaill Memorial Home, 155 Me. 50, 151 A. (2d) 708.

Sec. 5. Power to hold property.—Every corporation organized under sections 1 to 4 may take and hold by purchase, gift, devise or bequest, personal or real estate, in all not exceeding in value \$500,000 or in any one town 10% of that town's state valuation, whichever is lower, owned at any one time, and may use and dispose thereof only for the purposes for which the corporation was organized. Any corporation organized under this chapter for the purpose of establishing and maintaining a hospital, a free public library or a school or academy accredited by the department of education and conducted on a non-profit basis, or a laboratory exclusively engaged in research for the benefit of mankind, or an educational television or radio station operated on a nonprofit basis, or a private vocational school conducted on a nonprofit basis may receive and hold real and personal estate to any amount, which may from time to time be given, granted, bequeathed or devised to it and accepted by the corporation for the uses and purposes of said hospital, free public library, school or academy, laboratory, or educational television or radio station provided always both the principal and income thereof shall be appropriated according to the terms of the donation, devise or bequest.

The limitations of this section as to the holding of real and personal property shall not apply to a corporation formed under the provisions of this chapter for the purpose of fostering, encouraging and assisting the physical location, settlement and resettlement of industrial and manufacturing enterprises within the state.

Corporations formed under this chapter for the purposes of fostering, encouraging and assisting the physical location, settlement and resettlement of industrial and manufacturing enterprises within the state shall have the power to use, sell, convey, mortgage, lease or rent real or personal property and to do any and all things necessary to carry out the purposes of such corporation. (R. S. c. 50, § 5. 1947, c. 41. 1949, cc. 25, 197. 1951, c. 316. 1955, c. 280. 1957, c. 430, § 5. 1959, c. 378, § 39. 1961, c. 380, § 2.)

Effect of amendments. — The 1955 amendment inserted in the first sentence the words "or in any one town 10% of that town's state valuation, whichever is lower."

The 1957 amendment added the second paragraph of the section.

The 1959 amendment, effective on its approval, January 29, 1960, added the last paragraph in the section.

The 1961 amendment, effective on its approval, June 17, 1961, substituted "sections 1 to 4" for "the provisions of the preceding sections" near the beginning of the

first paragraph, inserted the references to educational television or radio stations in the first paragraph and made other minor changes in that paragraph.

The general plan established by the legislature in the enabling act is not altered by chapter 430. See *Martin v. Maine Savings Bank*, 154 Me. 259, 147 A. (2d) 131.

Chapter 430 of P. L. 1957 supplements the M. I. B. A. Enabling Act P. L. 1957, chapter 421 in matters of detail and has no life or purpose apart from the enabling act. *Martin v. Maine Savings Bank*, 154 Me. 259, 147 A. (2d) 131.

Chapter 55.

Credit Unions.

Sec. 1. Definitions.—The following words and phrases used in this chapter, unless a different meaning is plainly required by the context, shall have the following meanings:

I. Commissioner. “Commissioner” means the bank commissioner.

II. Credit union. “Credit union” means a corporation organized under this chapter or corresponding provisions of earlier laws.

III. Department. “Department” or “banking department” means the department of banks and banking.

IV. Field of membership. “Field of membership” means those persons having a common bond of occupation or association; residence within a well-defined neighborhood, community or rural district; employment of a common employer; membership in a bonafide fraternal, religious, cooperative, labor, rural, educational, or similar organization; and members of the immediate family of such persons. (R. S. c. 51. 1945, c. 273. 1961, c. 147, § 1.)

Effect of amendment.—The 1961 amendment rewrote this section.

Sec. 2. Incorporation, organization, etc. — Ten or more resident persons of the State may apply to the commissioner for permission to organize a credit union for the purposes of promoting thrift among its members and creating a source of credit for them at legitimate rates of interest, for provident and productive purposes.

A credit union shall be organized in the following manner:

I. Organization; fee. Other than as provided herein, credit unions shall be organized under chapter 53, section 8 and subsequent sections. The fee for filing and recording the articles of organization, including the issuing by the Secretary of State of the certificate of incorporation, shall be \$25.

II. Certificate of organization. The applicants shall execute in quadruplicate a certificate of organization by the terms of which they agree to be bound. The certificate shall state:

A. the name of the proposed credit union, which shall include the words “credit union,” and its location;

B. the names and addresses of the subscribers to the certificate and the number of shares subscribed for by each;

C. the proposed field of membership.

III. By-laws. They shall next prepare and adopt by-laws, consistent with this chapter, for the general supervision of the credit union and execute the same in duplicate.

IV. Duty of commissioner. When any such certificate of organization and by-laws, in proper form, shall have been filed with the commissioner, and prior to approval of such certificate, he shall ascertain, by such investigation as he may deem necessary, that: