

MAINE STATE LEGISLATURE

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REVISED STATUTES
OF THE
STATE OF MAINE
1954

1959 CUMULATIVE SUPPLEMENT

ANNOTATED

IN FIVE VOLUMES

VOLUME 2

**Place in Pocket of Corresponding
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THE MICHIE COMPANY
CHARLOTTESVILLE, VIRGINIA
1959

Sec. 5. Power to hold property.—Every corporation organized under the provisions of the preceding sections 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. Provided, however, that any corporation organized under the provisions of 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 nonprofit basis, or a laboratory exclusively engaged in research for the benefit of mankind, 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 or laboratory, provided always, that 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. (R. S. c. 50, § 5. 1947, c. 141. 1949, cc. 25, 197. 1951, c. 316. 1955, c. 280. 1957, c. 430, § 5.)

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 last paragraph to this section.

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. 10. Capital.—The capital of a credit union shall be unlimited in amount and shall consist of shares which may be subscribed for and paid for in such manner as the by-laws shall prescribe. The par value of the shares shall be \$5. The maximum amount of shares which may be held by any one member shall be established from time to time by resolution of the board of directors. A credit union may require from a member 90 days' notice of his intention to withdraw any funds which he may have in the said credit union. Subsection V of section 19-G of chapter 59, with reference to joint accounts, shall apply to credit unions. (R. S. c. 51. 1945, c. 273. 1955, c. 380, § 3. 1957, c. 34.)

Effect of amendments. — The 1955 amendment substituted, in the last sentence, the reference to subsection V of § 19-G of chapter 59 for a reference to § 40 of chapter 59.

The 1957 amendment deleted a former clause which provided that at no time shall the amount held by any one member exceed \$2,500 in shares.

Sec. 16. Powers and duties of directors.—The board of directors shall have the general direction of the affairs of the corporation and shall meet as often as may be necessary, but not less than once each month. It shall act upon all applications for membership and upon the expulsion of members; determine the rate of interest on loans subject to the limitations contained in this chapter; shall decide on all applications for real estate mortgage loans after receipt of the certifi-

ation by the credit committee of the application in the manner hereinafter provided; shall fill vacancies in the board of directors and committees until the next annual election. It shall make recommendations to the members of the credit union relative to the maximum amount to be loaned to any 1 member; the advisability of declaring a dividend and the amount to be declared; the need of amendments to the by-laws and other matters upon which, in its opinion, the members should act at any regular or special meeting. The board of directors may borrow money for and in behalf of the credit union. It may by a 2/3 vote remove from office for cause any officer. (R. S. c. 51. 1945, c. 273. 1957, c. 33.)

Effect of amendment. — The 1957 amendment struck out the words “with the approval of the commissioner” which appeared in the next to the last sentence of this section.

Chapter 56-A.

Fish Marketing Act.

Effective date. — The act adding this chapter became effective on its approval, May 19, 1959.

Sections 1- 8. General Provisions and Definitions.
 Sections 9-26. Formation, Articles and Bylaws.
 Sections 27-35. Officers.
 Sections 36-40. Members.
 Sections 41-47. Stock.
 Sections 48-58. Powers.
 Sections 59-65. Marketing Contracts.
 Section 66. Title.

General Provisions and Definitions.

Sec. 1. Purposes.—This chapter is enacted in order to promote, foster and encourage the intelligent and orderly marketing of fish and fishery products through cooperation; to eliminate speculation and waste; to make the distribution of fish and fishery products between producer and consumer as direct as can be efficiently done; and to stabilize the marketing of fish and fishery products. (1959, c. 74.)

Sec. 2. Definitions.—As used in this chapter:

- I. “Association” means any corporation organized under this chapter.
- II. “Fishery products” includes fish, crustaceans, mollusks and marine products for human consumption.
- III. “Member” includes members of associations without capital stock and holders of common stock in associations organized with shares of stock. (1959, c. 74.)

Sec. 3. Nonprofit associations.—Associations shall be deemed “non-profit,” inasmuch as they are not organized to make profit for themselves, as such, or for their members, as such, but only for their members as producers of fishery products. (1959, c. 74.)

Sec. 4. General corporation law; applicability.—The provisions of the general laws relating to business corporations and all powers and rights thereunder, apply to associations, except where such provisions are in conflict with or inconsistent with the express provisions of this chapter. (1959, c. 74.)