

# MAINE STATE LEGISLATURE

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SEVENTY-FIFTH LEGISLATURE

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HOUSE

NO. 280

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*House of Representatives, Feb. 24, 1911.*

*Reported by Mr. Smith from Committee on Mercantile Affairs  
and Insurance and ordered printed under joint rules.*

*C. C. HARVEY, Clerk.*

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STATE OF MAINE

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IN THE YEAR OF OUR LORD ONE THOUSAND NINE  
HUNDRED AND ELEVEN.

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AN ACT to incorporate L'Association d'Épargnes de Waterville.

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

Section 1. Augustus Carey, Alphonse F. Cyr, Arthur Da-  
2 viau, Joseph Bourque, Jr., Gedeon Picher, Alfred A. Mat-  
3 thieu, Jules Gamache, J. L. Fortier, C. G. Rancourt, Philip  
4 Guite, L. A. d'Argy, their associates and successors, are here-  
5 by created a corporation by the name of L'Association  
6 d'Épargnes de Waterville, to be located at Waterville in Ken-  
7 nebec County, and as such shall be possessed of all the  
8 powers, privileges and immunities and subject to all the  
9 duties and obligations conferred on corporations of law.

Sect. 2. The purpose of said corporation is to promote  
2 and encourage economy and saving among the members of  
3 said association.

Sect. 3. In accordance with said purpose the said corporation is hereby authorized and empowered to receive from each of its members, and its members only, a certain sum of money weekly, not exceeding one dollar, to be fixed and determined in the by-laws of said corporation; to deposit at interest the funds so derived in any savings bank, national bank or trust company in this state; to loan the same or any part thereof to individuals, firms or corporations, secured by first mortgage on real estate, and to members of the corporation in a sum not exceeding the amount such member or members shall have contributed towards the funds of the corporation, secured by the pledge of the entire amount of money contributed by such member or members, to invest the same or any part thereof in such classes of securities as shall be approved by two-thirds of the members of the corporation; said corporation may also acquire by purchase, foreclosure or otherwise real estate and any right and interest therein, and may hold, sell, lease, mortgage or otherwise dispose of the same.

Sect. 4. The officers of said corporation shall be a president, vice president, treasurer, secretary, and five directors, all to be members of said corporation and all to be chosen annually by the members of said corporation at such time as shall be provided in the by-laws; and the government of said corporation shall be in a board consisting of said five directors, the president and treasurer. The treasurer shall furnish such bond for the faithful discharge of his duties as

9 shall be deemed sufficient by a majority of the members of  
10 the corporation.

Sect. 5. Said corporation may consist of fifty members,  
2 and said number may, by vote of the majority of the mem-  
3 bers thereof be increased to a number not exceeding one hun-  
4 dred. No member shall be entitled to more than one vote.

Sect. 6. The share of a member in the assets of the cor-  
2 poration may be withdrawn after ninety days notice of such  
3 intention written in a book held and provided by the corpo-  
4 ration for the purpose. Upon such withdrawal, the mem-  
5 ber's account shall be settled as follows: From the total  
6 amount of the weekly dues paid in by the member, there shall  
7 be deducted a proportionate part of any loss, together with  
8 all fines as assessed in accordance with the by-laws for the  
9 delay or non-payment of weekly contributions when due,  
10 and such member shall be paid the balance.

Sect. 7. Said corporation may take over and hold the mon-  
2 eys on deposit, the securities and all other assets of L'Asso-  
3 ciation d'Épargnes de Waterville, Maine, a voluntary asso-  
4 ciation existing and organized at Waterville for the purposes  
5 hereinabove stated on Jan. 1, 1910, provided all the members  
6 of said voluntary association, jointly and severally, are ac-  
7 cepted as, and become associates of the incorporators herein  
8 named and members of said corporation; and provided fur-  
9 ther that each member of said voluntary association have  
10 credited to his account on the books of said corporation such

11 an amount as will be equal to his share in the assets of said  
12 voluntary association.

Sect. 8. The members of the corporation may establish  
2 such by-laws, rules and regulations for conducting the busi-  
3 ness of said corporation and as to the qualification and ad-  
4 mission of members to the same, as they shall deem neces-  
5 sary, not inconsistent with the provisions of this act or the  
6 laws of this state.

Sect. 9. The first meeting of said corporation may be  
2 called by a written notice thereof, signed by any three cor-  
3 porators herein named served upon each corporator by giv-  
4 ing him the same in hand, or leaving the same at his last and  
5 usual place of abode seven days at least before the time of  
6 the meeting.