

# MAINE STATE LEGISLATURE

The following document is provided by the  
**LAW AND LEGISLATIVE DIGITAL LIBRARY**  
at the Maine State Law and Legislative Reference Library  
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied  
(searchable text may contain some errors and/or omissions)

ACTS AND RESOLVES

AS PASSED BY THE

Eighty - Third Legislature

OF THE

STATE OF MAINE

1927

---

Published by the Secretary of State, in accordance with the Resolves of the Legislature approved June 28, 1820, March 18, 1840, and March 16, 1842.

---

KENNEBEC JOURNAL PRINT SHOP  
AUGUSTA, MAINE

1927

---

---

Private and Special Laws

OF THE

STATE OF MAINE

As Passed by the Eighty-Third Legislature

1927

---

---

**CHAP. 131**

room, or when the office of judge shall be vacant, the said recorder shall have and exercise all the powers of the judge, and perform all the duties required of said judge by this act, and shall be empowered to sign and issue all papers and processes in criminal cases, and to do all acts relating to criminal proceedings as fully and with the same effect as the judge could do if he were acting in the premises; and the signature of the recorder, as such, shall be sufficient evidence of his right to act instead of the judge. But nothing in this act shall be construed to give the recorder authority to act other than in criminal cases. Said recorder shall receive as compensation for his services an annual salary of five hundred dollars, to be paid quarterly from the treasury of the county of Hancock together with actual expenses incurred by him in the trial of criminal cases in any town other than that in which said recorder may reside. Said recorder shall receive for every warrant issued by him one dollar, which together with all costs and fines received by him, shall within sixty days after receipt thereof be by him paid into the treasury of the county of Hancock.

Approved April 16, 1927.

---

---

## Chapter 131.

An Act to Incorporate the Railroad Workers Credit Union of Maine.

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

**Sec. 1. Corporators; corporate name; purposes; authorized to hold property.** Harold J. Foster, Michael F. Dooley, Frank E. Morton, George W. Peterson, William H. Fagan, Malcolm H. Allen, all of Portland in the state of Maine, and William E. Cressey of Biddeford in said state, and their associates and successors, and such other persons as may be elected to membership under section three of this act, are hereby created a body corporate under the name of Railroad Workers Credit Union of Maine, for the purpose of receiving money or deposits from its members, either as a payment on shares or as deposits; to lend to its members or invest such deposits and the amounts paid for shares of its capital stock; and by that name may sue and be sued; may have a common seal, adopt by-laws and regulations for the management of its affairs not repugnant to this charter, and the laws of this state; and may purchase, hold, mortgage, pledge, exchange, and convey all such property, real and personal, as may be deemed necessary for the use or accommodation of the business of the corporation and generally do and perform any and all legal acts incident to similar corporations.

**Sec. 2. Location; agencies.** The corporation shall be located in, and

its principal office shall be in, Portland in the county of Cumberland and state of Maine. There may be also agencies in such other places within the state as the bank commissioner may approve and the board of directors may determine.

**Sec. 3. Stockholders limited; by-laws to be approved by bank commissioner; capital stock.** No person, unless employed by the Maine Central Railroad Co. and/or by the Portland Terminal Co., both of said companies being organized and existing under the laws of the state of Maine, shall become or continue to be a shareholder or member in said corporation, and no such person shall be elected to membership until he has subscribed for at least one share, pay the initial installment thereon, and the entrance fee, if any; the by-laws of the corporation shall, subject to the approval of the bank commissioner, contain provisions to carry into effect this section. The capital stock of the said corporation shall be five hundred thousand dollars and shall consist of the payments that have been made to it by the several members thereof owning shares. Shares of the capital stock may be subscribed and paid for in such manner as the by-laws may prescribe, except that the par value of the shares shall not exceed five dollars. No person shall own more than five hundred shares at any one time. Said corporation shall have a lien on the shares and deposits of a member for any sum due the corporation from such member, or for any loan endorsed by him. Said corporation may charge an entrance fee as may be provided in the by-laws, which fee shall not exceed twenty-five cents.

**Sec. 4. Directors; qualifications and election; officers to be chosen; tenure of office; vacancies.** All the corporate powers of this corporation shall be exercised by a board of directors, who shall be shareholders and elected by the shareholders at the annual meeting thereof (the organization meeting shall be the first annual meeting), and three-quarters of said board shall be residents of this state. The number of said board, the tenure of office, and the duties of the board and of all other officers and committees, shall be as set forth in the by-laws. Said board at a meeting called and held in accordance with the by-laws shall choose from its own number, a president, vice-president, treasurer and such other officers, agents and committees as from time to time shall be required by the by-laws and for such tenure as may be therein indicated or as may be authorized by the board of directors, with such qualifications, powers and duties as shall be provided by the by-laws or by a vote of the directors not inconsistent with said by-laws. The board of directors shall at such meeting also elect a clerk of the corporation who may be a person other than a director. The officers, including the directors and the members

**CHAP. 131**

of the committees, shall hold their respective offices until others have been elected and qualified in their stead. If an officer, including a director or a committee member, dies, resigns, or becomes disqualified for any cause, the directors then remaining in office may fill said vacancy until the next annual meeting of the shareholders.

**Sec. 5. Jurisdiction of bank commissioner.** This corporation shall not receive deposits or payments on account of shares or make any loan or investments until its by-laws have been approved in writing by the bank commissioner, nor shall any amendments to its by-laws become operative until they have been so approved. Said corporation shall be subject to the examination, supervision and control of the bank commissioner and shall annually, at such times as the commissioner may designate, and at such other times as he may request in writing, report to him in such form and manner as he may prescribe. The provisions of sections forty-nine to fifty-seven inclusive of chapter fifty-two of the revised statutes shall apply to this corporation.

**Sec. 6. Deposits limited to shareholders; loans or investment of funds; interest.** Deposits shall not be received except from shareholders and the total deposits of any shareholder shall not exceed twenty-five hundred dollars. Deposits of shareholders and payments for shares may be loaned to shareholders in the manner provided in the by-laws of the corporation, or deposited in savings banks and trust companies, incorporated under the laws of this state, or in national banks doing business in this state, or invested in securities legal for savings banks of this state. Deposits shall bear interest at such rate and under such conditions as voted by the directors and approved by bank commissioner.

**Sec. 7. Shares and deposits by minors.** Shares may be issued and deposits received in the name of a minor, and such shares and deposits may, in the discretion of the directors, be withdrawn by such minor, or by his parent or guardian, and in either case payments made on such withdrawals shall be valid and shall release the said corporation from any and all liability to the minor, parent or guardian.

**Sec. 8. Authority to borrow.** The corporation may borrow from any source in total sum which shall not exceed fifty per cent of its assets.

**Sec. 9. Semi-annual return; franchise tax of corporation; exempt from other taxes.** The corporation shall semi-annually on the last secular day of March and September make a return signed and sworn to by its treasurer of the average amount of its deposits and undivided profits and of its guaranty or reserve fund, if any, for the six months ending on each of said days. Said return shall be filed with the board of state assessors

on or before the tenth day of April and October, and for wilfully making a false return the treasurer shall forfeit to the state not less than five hundred dollars nor more than five thousand dollars. The corporation shall pay a tax, assessed semi-annually, upon the value of the franchise of the corporation, created and given by this act, determined as follows: The said board of assessors on or before the first day of May and November shall determine the value of said franchise to be the average amount so returned and shall assess upon such value a tax of one-fourth of one per cent., and shall forthwith certify said assessment to the treasurer of the state, who shall forthwith notify the corporation. The tax, so assessed semi-annually, shall be paid by the corporation on or before the twenty-fifth day of May and November. The aforesaid franchise tax shall be in lieu of all other state and municipal taxes to said corporation and all the deposits of shareholders and investments and other property of the corporation shall be exempt from state or municipal taxation to the corporation, excepting real estate owned by the corporation and not held as collateral security, which may be taxed in the town or city in which the same is located. The deposits of shareholders shall be exempt from municipal taxation to shareholders.

**Sec. 10. First meeting, how called.** The first meeting of said corporation may be called by a written notice signed by any corporator hereinbefore named, served upon each corporator by giving him the same in hand or leaving the same at his last and usual place of abode, seven days before the time appointed for the meeting, unless such notice is waived in writing signed by all the corporators. At said meeting, officers shall be elected and a code of by-laws adopted, and any other necessary business transacted.

**Sec. 11. Fiscal year; annual meeting; special meetings; voting power of members.** The fiscal year of the corporation shall end December thirty-first and the annual meeting of said shareholders shall be held at such time in the month of January in each year as the by-laws may determine. Special meetings of the shareholders and all meetings of the directors shall be called and held in the way and manner provided in the by-laws. At all meetings a member shall have but a single vote, whatever his shareholdings, and there shall be no voting by proxy. To amend the by-laws the proposed amendment must be contained in the call for the meeting and must be approved by two-thirds of the members present.

**Sec. 12. Guaranty fund.** Before the payment of a dividend there shall be set apart as a guaranty fund not less than ten per cent of the gross income which has accumulated during the next preceding dividend period, until such time as said guaranty fund shall equal fifteen per cent of the

**CHAP. 132**

assets of said corporation; and thereafter there shall be added to the guaranty fund at the end of each such period such part of the gross income which has accumulated during that period as will result in maintaining the guaranty fund at such amount. All entrance fees shall be added to the guaranty fund at the close of the dividend period. Said corporation may provide in its by-laws for fines to be charged for failure to meet obligations to the corporation promptly. The guaranty fund and the investments thereof shall be held to meet contingencies in the business of the corporation, and shall not be distributed to its members except in case of dissolution.

**Sec. 13. Dividends; procedure in declaring.** If, at the annual meeting, it is voted to declare a dividend, from the earnings or surplus of the corporation, such dividend shall not be paid until approved by the majority of the board of directors, and after such approval, shall be paid during the month of March of that year; but in no case, shall the dividend reduce the amounts required to be set apart to the guaranty fund. Such dividends shall be paid on all fully paid shares outstanding at the close of the fiscal year, but shares which become fully paid during such dividend period shall be entitled only to a proportional part of said dividend, calculated from the first day of the month following such payment in full. Dividends due to a member shall, at his election, be paid to him in cash or be credited to his account.

**Sec. 14. Withdrawal and expulsion of members.** A member may withdraw or be expelled from the corporation in the way and manner provided in the by-laws. The corporation may dissolve voluntarily in the way and manner provided in the by-laws but only with the consent of the bank commissioner, and in the way approved by him.

Approved April 16, 1927.

---

## Chapter 132.

An Act to Make Certain the Legal Boundaries of the Town of Old Orchard and Set Off to the Town of Old Orchard from the City of Saco Any Right, Title or Interest Which the City of Saco May Have Within Said Boundaries.

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

P. & S. L., 1883, c. 248, sec. 1; relating to boundary limits and incorporation, amended. Section one of chapter two hundred and forty-eight of the laws of eighteen hundred and eighty-three, is hereby amended, so that said section, as amended, shall read as follows:

**Sec. 1. Boundaries changed and extended; payment of damages.** All