

# MAINE STATE LEGISLATURE

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REVISED STATUTES  
OF THE  
STATE OF MAINE  
1954

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1955 SUPPLEMENT

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ANNOTATED

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IN FIVE VOLUMES

VOLUME 2

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**Place in Pocket of Corresponding  
Volume of Main Set**

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THE MICHIE COMPANY  
CHARLOTTESVILLE, VIRGINIA  
1955

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 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.)

**Effect of amendment.**—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.

**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. (R. S. c. 50, § 5. 1947, c. 141. 1949, cc. 25, 197. 1951, c. 316. 1955, c. 280.)

**Effect of amendment.**—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."

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## 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; provided that the par value of the shares shall be \$5. The maximum amount of shares which may be held by any 1 member shall be established from time to time by resolution of the board of directors; but at no time shall the amount held by any 1 member exceed \$2,500 in shares. 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.)

**Effect of amendment.**—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.

## Chapter 59.

### Banks and Banking.

Sections 19-A to 19-L. Savings Banks.  
Sections 246-248. Nominees.

#### The Bank Commissioner. Deputy.

**Sec. 1. Bank commissioner; appointment; salary; not to disclose information; fees.**—A bank commissioner, as heretofore appointed, shall be appointed by the governor, with the advice and consent of the council, and shall hold his office for 4 years and until his successor is appointed and qualified, and may be removed from office by the governor and council for cause. He shall engage in no other business or profession and shall not during his continuance in office hold any office in any bank in the state, nor receive directly or indirectly any remuneration or fee of any kind from any bank, banking house, corporation, association or individual for examining any property or properties or securities. He shall receive an annual salary of \$8,000 and his actual traveling expenses incurred in the performance of his duties.

(1955, c. 473, § 14.)

**Effect of amendment.**—The 1955 amendment increased the annual salary of the bank commissioner from \$7,000 to \$8,000. As only the first paragraph was changed by the amendment, the rest of the section is not set out.

#### General Provisions.

**Sec. 18-A. Receipt of commissions or gifts for procuring loans.**—Whoever, being an officer, director, employee, agent or attorney of any bank, savings bank, trust company, loan and building association, Morris plan bank, credit unions and all other financial institutions under the supervision of the bank commissioner, stipulates for or receives or consents or agrees to receive any fee, commission, gift or thing of value, from any person, firm or corporation, for procuring or endeavoring to procure for such person, firm or corporation, or for any other person, firm or corporation from any such bank or corporation, any loan or extension or renewal of loan or substitution of security, or the purchase or discount or acceptance of any paper, note, draft, check or bill of exchange by any such bank or corporation shall be punished by a fine of not more than \$1,000, or by imprisonment for not more than one year, or by both such fine and imprisonment.

Nothing contained in this section shall be construed to refer to the expenses of examining titles, drafting conveyances and mortgages and the performance of other purely legal services. (1955, c. 117.)

#### Savings Banks.

**Sec. 19-A. Definition.**—Whenever the words “savings banks” or “savings bank” shall appear they shall be held to mean also “institutions for savings” or “institution for savings.” (1955, c. 380, § 1.)

**Sec. 19-B. Organization.**—

**I.** Any number of persons, not less than 20, may associate themselves for the