

MAINE STATE LEGISLATURE

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REVISED STATUTES

OF THE

STATE OF MAINE

1954

1957 CUMULATIVE SUPPLEMENT

ANNOTATED

IN FIVE VOLUMES

VOLUME 2

**Place in Pocket of Corresponding
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THE MICHIE COMPANY
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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."

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-

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

Chapter 57.

Parishes and Religious Societies. Ministerial and School Lands and Funds.

Ministerial and School Lands, and Funds Therefrom.

Sec. 54. Investment of funds.—As soon as may be the corporation shall invest the proceeds of sale in the manner provided in section 21 of chapter 90-A. (R. S. c. 53, § 54. 1957, c. 405, § 9.)

Effect of amendment. — The 1957 “section 120 of chapter 91” to “section 21 amendment changed the reference from of chapter 90-A”.

Sec. 58. Administration of ministerial and school funds.—The ministerial and school funds now held in trust by any town or by a corporation existing under the provisions of section 51 may be turned over to the treasurer of state to be administered in accordance with the terms and provisions of such trust and which shall be invested by him in the same manner as provided for investments in securities enumerated in subsections I to IX, inclusive, of section 19-I of chapter 59. Such town or corporation thereupon shall be relieved of any further duties or liabilities for such funds, provided such town, acting under an appropriate article in the warrant at any annual town meeting, shall vote to cause such funds to be entrusted to the treasurer of state. (R. S. c. 53, § 58. 1957, c. 397, § 36.)

Effect of amendment. — The 1957 of chapter 59” and made other minor amendment changed the reference from changes. “section 42 of chapter 59” to “section 19-I

Chapter 58.

Burying Grounds. Public Cemeteries. Mausoleums and Vaults.

Burying Grounds.

Sec. 9. Public cemetery enlarged. — The municipal officers of any town may on petition of 10 voters enlarge any public cemetery or burying ground or incorporated cemetery or burying ground within their town by taking land of adjacent owners, to be paid for by the town or otherwise as the municipal officers may direct, when in their judgment public necessity requires it. The limits thereof shall not be extended nearer any improved land used for recreational purposes or dwelling house or well, from which the water is used for domestic purposes, than 25 rods, against the written protest of the owner made to said officers at the time of the hearing on said petition. Nor shall any person, corporation or associa-