

# MAINE STATE LEGISLATURE

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# EIGHTY-FOURTH LEGISLATURE

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**House Document**

**No. 21**

H. P. 49

House of Representatives, Jan. 17, 1929.

Tabled pending motion of Miss Laughlin to refer to Judiciary Committee and 500 copies ordered printed.

CLYDE R. CHAPMAN, Clerk.

Presented by Miss Laughlin of Portland.

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## STATE OF MAINE

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IN THE YEAR OF OUR LORD ONE THOUSAND NINE  
HUNDRED AND TWENTY-NINE

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AN ACT to Incorporate the Home Finance Corporation.

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

Section 1. Fred N. Dow, S. Arthur Paul, J. Putnam  
2 Stevens, H. Herbert Sturgis, Paul M. Gibson, William F.  
3 Boyce, Alfred W. Haskell, Joseph A. Lincoln, of Portland,  
4 in the County of Cumberland, John L. Baxter, of Bruns-  
5 wick, in said county, Leon O. Tebbetts, of Waterville, in  
6 the County of Kennebec, and Eugene T. Savage, of Bangor,  
7 in the County of Penobscot, in the State of Maine, or such  
8 of them as may vote to accept this charter with their asso-  
9 ciates, successors and assigns, are hereby made a body

10 corporate to be known as the Home Finance Corporation,  
11 and as such shall be possessed of all powers, privileges,  
12 rights and immunities, and be subject to all duties and  
13 obligations conferred upon corporations by chapter fifty-  
14 one of the revised statutes of Maine and all acts amendatory  
15 thereof and additional thereto, except as herein otherwise  
16 provided.

Sect. 2. Location. The corporation shall be located at  
2 Portland, in the County of Cumberland and State of Maine.

Sect. 3. Purposes; Business Permitted. The purposes of  
2 said corporation and the business which it may perform are  
3 to buy, receive by indorsement, transfer, conveyance, assign-  
4 ment or otherwise; to own, hold, sell, assign, indorse, con-  
5 vey or otherwise dispose of, promissory notes, negotiable  
6 instruments, contracts of conditional sales, acceptances,  
7 choses in action, mortgages, pledges, or other liens; to buy,  
8 own, hold, sell, transfer and otherwise to deal in, liens,  
9 mortgages, contracts, assignments, acceptances created,  
10 made, executed or negotiated in connection with the pur-  
11 chase of automobiles, trucks, or other motor vehicles or oth-  
12 er personal property; to conduct the business usually carried  
13 on by acceptance corporations such as are now doing busi-  
14 ness in the State of Maine; to borrow money, to lend money  
15 on credit, real or personal property or collateral security,  
16 and to negotiate loans and sales for others; to hold, use,  
17 enjoy and sell all estate, real, personal and mixed, which  
18 may be obtained by the investment of the capital of the

19 corporation or otherwise; to guarantee bonds and mort-  
20 gages and the payment of the principal or interest of all  
21 obligations secured by mortgages of real estate or other-  
22 wise; to act as agent for the owners of real or personal  
23 property for the collection of income, profits and rents, and  
24 to act as agent for the sale of all property, real, personal  
25 and mixed; to deal in bonds and stocks of all kinds issued  
26 by corporations, including its own stock, and to lend money  
27 thereon; to conduct the business of making loans in sums  
28 of three hundred dollars (\$300.00) or less, as now defined  
29 in chapter two hundred ninety-eight of the public laws of  
30 nineteen hundred seventeen and acts amendatory thereof  
31 and additional thereto, and as the same business may be  
32 permitted hereafter by the laws of this state upon compli-  
33 ance with the applicable provisions of the statutes relating  
34 to the conduct of such business.

Sect. 4. Capital Stock. The capital stock of said cor-  
2 poration shall be of such amounts, kinds and classes, and  
3 may be divided into shares of such par value or non par  
4 value as the corporation may determine. The corporation  
5 shall have the right to increase its capital stock at any time  
6 by a majority vote of the holders of the voting stock then  
7 issued and outstanding upon the payment of fees prescribed  
8 by law.

Sect. 5. May Enact By-laws. Said corporation may enact  
2 such by-laws as shall be desirable for the orderly conduct  
3 of its business, and may establish such offices and may

4 elect such officers as it shall deem desirable to effectuate its  
5 corporate purposes.

Sect. 6. Merger or Consolidation. The corporation may  
2 sell, lease, pledge, assign, mortgage, or otherwise dispose of  
3 the whole or any part of its property, franchises, permits,  
4 rights and privileges to any other corporation authorized  
5 to do a similar business, or may merge or consolidate with  
6 such corporation; and it may buy or otherwise acquire the  
7 rights, permits, privileges, franchises or property of any  
8 person, partnership or corporation which may be desirable  
9 in the conduct of its business.

Sect. 7. First Meeting; How Called. Any three of the  
2 corporators named in this act may call the first meeting of  
3 the corporation by mailing a written notice signed by three  
4 incorporators, postage prepaid, to each of the other incor-  
5 porators five days at least before the day of the meeting,  
6 naming the time, place and purpose of such meeting; and  
7 at such meeting such officers may be chosen and such busi-  
8 ness may be transacted as shall be specified in the call for  
9 such meeting. The corporation shall be subject to the  
10 jurisdiction of the bank commissioner, as specified in said  
11 chapter two hundred ninety-eight of the public laws of  
12 nineteen hundred seventeen, in respect of the business of  
13 making small loans specified in section three of this act.