

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Eighty-fourth Legislature

OF THE

STATE OF MAINE

1929

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 COMPANY
AUGUSTA, MAINE

1929

Private and Special Laws

OF THE

STATE OF MAINE

As Passed by the Eighty-Fourth
Legislature

1929

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Society" shall hereafter be held, exercised and performed by said corporation under the name of 'Western Maine Agricultural Exposition.'

Sec. 2. Board of directors. The affairs of said corporation shall be managed by a board of directors to consist of not less than seven nor more than thirty-six to be elected by the members of the society in accordance with the by-laws and seven directors shall constitute a quorum of said board if the membership exceeds fifteen, and if composed of less than fifteen, a majority shall constitute a quorum. The directors may elect an executive committee to consist of not less than three nor more than seven, which committee in the recess of the board of directors, shall manage the affairs of the corporation.

Sec. 3. May take and hold property. The corporation may take and hold any estate, real or personal, to be used and employed exclusively for the promotion and improvement of agriculture, horticulture and animal husbandry and all the arts connected therewith or for the improvement of any industry carried on in the state of Maine.

Approved March 23, 1929.

Chapter 59.

An Act to Incorporate the Home Finance Company.

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

Sec. 1. Corporators; corporate name. Fred N. Dow, S. Arthur Paul, J. Putnam Stevens, H. Herbert Sturgis, Paul M. Gibson, William F. Boyce, Alfred W. Haskell, Joseph A. Lincoln, of Portland, in the county of Cumberland, John L. Baxter, of Brunswick, in said county, Leon O. Tebbetts of Waterville, in the county of Kennebec, and Eugene T. Savage, of Bangor, in the county of Penobscot, in the state of Maine, or such of them as may vote to accept this charter, with their associates, successors and assigns, are hereby made a body corporate to be known as the Home Finance Corporation and as such shall be possessed of all powers, privileges, rights and immunities, and be subject to all duties and obligations conferred upon corporations by chapter fifty-one of the revised statutes of Maine and all acts amendatory thereof and additional thereto, except as herein otherwise provided.

Sec. 2. Location. The corporation shall be located at Portland, in the county of Cumberland and state of Maine:

Sec. 3. Purposes; business it may perform. The purposes of said corporation and the business which it may perform are to buy, receive

by indorsement, transfer, conveyance, assignment or otherwise; to hold, sell, assign, indorse, convey or otherwise dispose of, promissory notes, negotiable instruments, contracts of conditional sales, acceptances, choses in action, mortgages, pledges, or other liens; to buy, own, sell, transfer and otherwise to deal in, liens, mortgages, contracts, assignments, acceptances created, made, executed or negotiated in connection with the purchase of automobiles, trucks, or other motor vehicles or other personal property; to conduct the business usually carried on by acceptance corporations such as are now doing business in the state of Maine; to borrow money, to lend money on credit, real or personal property, or collateral security, and to negotiate loans and sales for others; to hold, use, enjoy and sell all estate, real, personal and mixed, which may be obtained by the investment of the capital of the corporation or otherwise; to guarantee bonds and mortgages and the payment of the principal or interest of all obligations secured by mortgages of real estate or otherwise, to not exceeding ten times its paid in capital; to act as agent for the owners of real or personal property for the collection of income, profits and rents, and to act as agent for the sale of all property, real, personal and mixed; to deal in bonds and stocks of all kinds issued by corporations, including its own stock, and to lend money thereof; to conduct the business of making loans in sums of three hundred dollars or less, as now defined in chapter two hundred and ninety-eight of the public laws of nineteen hundred and seventeen and acts amendatory thereof and additional thereto, and as the same business may be permitted hereafter by the laws of this state upon compliance with the applicable provisions of the statutes relating to the conduct of such business, provided that said corporation shall not engage in the banking or insurance business, as defined by the laws of Maine.

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

Sec. 5. By-laws. Said corporation may enact such by-laws as shall be desirable for the orderly conduct of its business and may establish such offices and may elect such officers as it shall deem advisable to effectuate its corporate purposes.

Sec. 6. Rights to sell property; franchises, etc.; acquire property of others. The corporation may sell, lease, pledge, assign, mortgage, or otherwise dispose of the whole or any part of its property, franchises, permits, rights and privileges to any other corporation authorized to do

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a similar business, or may merge or consolidate with such corporation and it may buy or otherwise acquire the rights, permits, privileges, franchises or property of any person, partnership or corporation which may be desirable in the conduct of its business.

Sec. 7. First meeting; how called. Any three of the corporators named in this act may call the first meeting of the corporation by mailing a written notice signed by three incorporators, postage prepaid, to each of the other incorporators five days at least before the day of the meeting, naming the time, place and purpose of such meeting; and at such meeting such officers may be chosen and such business may be transacted as shall be specified in the call for such meeting. The corporation shall be subject at all times to the jurisdiction of the bank commissioner as provided by law.

Approved March 23, 1929.

Chapter 60.

An Act to Change the Name of the Town of Old Orchard to Old Orchard Beach.

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

Change of name. The name of the town of Old Orchard is hereby changed to Old Orchard Beach.

Approved March 23, 1929.

Chapter 61.

An Act Increasing the Salary of the Judge of the Rumford Falls Municipal Court.

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

P. L., 1907, c. 429; relating to salary of judge of Rumford Falls municipal court, amended; increased to \$2000. Chapter four hundred and twenty-nine of the public laws of nineteen hundred and seven is hereby amended by striking out the words "fifteen hundred" and inserting in place thereof the words 'two thousand,' so that the salary of the judge of the Rumford Falls municipal court shall be two thousand dollars.

Approved March 23, 1929.

Note: Erroneous reference is made to the public laws of 1907; it should read, "Chapter four hundred and twenty-nine of the private and special laws of nineteen hundred and seven."