

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES
AS PASSED BY THE
Ninety-second and Ninety-third
Legislatures
OF THE
STATE OF MAINE

From April 22, 1945 to May 14, 1947
AND MISCELLANEOUS STATE PAPERS
From May 25, 1945 to May 14, 1947

Published by the Revisor of Statutes in accordance
with Chapter 10 of the Revised Statutes of 1944.

KENNEBEC JOURNAL
AUGUSTA, MAINE
1947

Private and Special Laws

OF THE

STATE OF MAINE

As Passed by the Ninety-third Legislature

1947

ject matter of this act to the following question: "Shall the Act to Incorporate the Fort Kent School District be accepted?" and the voters shall indicate by a cross placed against the words "Yes" or "No" their opinion of the same. This act shall take effect for all the purposes hereof immediately upon its acceptance by a majority vote of the legal voters voting at said meeting. The result of the vote shall be declared by the municipal officers of the town of Fort Kent and due certificate filed by the town clerk with the secretary of state.

Effective August 13, 1947

Chapter 134

AN ACT to Incorporate the "Willco Finance Co."

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

Sec. 1. Corporators; corporate name; powers and privileges. William Cohen, Harry S. Judelshon and Margaret C. Laffin, all of Portland, in the county of Cumberland, and state of Maine, and Frank S. Allen of South Portland, in the county of Cumberland, and 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 "Willco Finance Co." and as such shall have the power to enact suitable by-laws and regulations, and elect such officers as it deems desirable to effect its corporate purposes and be possessed of all the powers, privileges and immunities and subject to all duties and obligations conferred on corporations by the general corporation law of this state.

Sec. 2. Principal office. The principal office and place of business in Maine is to be located in the city of Portland, county of Cumberland, or as fixed by the directors and the corporation may establish branch offices.

Sec. 3. Purposes. The purpose for which this corporation is formed and the nature of the business to be conducted by it are as follows: to borrow money and secure the payment thereof by pledging its assets or any part thereof; to engage in the business of making loans of \$300 or less under the provisions of sections 190 to 207, inclusive, of chapter 55 of the revised statutes of 1944, and acts amendatory thereof or additional thereto; provided, however, that it shall obtain a license from the bank commissioner, as provided in said sections; to take over the small loan business of William Cohen, of Portland, doing business under the firm name and style of Willco Finance Company, in said Portland; and to

assume all outstanding obligations of the said William Cohen, as he has conducted the said business.

Sec. 4. Capital stock. The corporation may determine the capital stock of the said corporation and the division of same into shares either of par or non-par, common or preferred, and the amount of dividend to be paid or declared thereon; with the right to change the capital stock by majority vote of the holders of stock issued and outstanding, and having voting power, the fees therefor to be paid as prescribed by the laws of Maine.

Sec. 5. Subject to supervision of bank commissioner. The corporation shall be subject to the supervision of the bank commissioner and he shall have the same authority over it as he has over savings banks, trust companies, and loan and building associations.

Sec. 6. First meeting; how called. Any 3 of the incorporators named in this act may call the 1st meeting of the corporation by mailing a written notice signed by said 3 incorporators, postage paid, to each of the other incorporators, 5 days at least before the day of the meeting, naming the time, place and purpose of such meeting; and at such meeting the necessary officers may be chosen, by-laws adopted and any other corporate business transacted, provided that without such notice all such incorporators may meet voluntarily at any time and effect their organization by electing officers, adopting by-laws and transacting other lawful business.

Effective August 13, 1947

Chapter 135

AN ACT Relating to Construction of Dormitories at the University of Maine.

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

P. & S. L., 1945, c. 149, § 2, amended. The 1st sentence of section 2 of chapter 149 of the private and special laws of 1945 is hereby amended to read as follows:

The University of Maine is authorized to borrow moneys in an amount not to exceed \$1,000,000 to provide funds to aid in the construction of a dormitory or dormitories mentioned in section 1 and for equipment of the same.

Effective August 13, 1947