

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Ninety-fifth Legislature

OF THE

STATE OF MAINE

Published by the Director of Legislative Research in accordance with subsection VI of section 26 of chapter 9 of the Revised Statutes of 1944.

KENNEBEC JOURNAL
AUGUSTA, MAINE
1951

Private and Special Laws

OF THE

STATE OF MAINE

As Passed by the Ninety-fifth Legislature

1951

TOWN FINANCE CORPORATION INCORPORATION		931
PRIVATE AND SPECIAL, 1951		CHAP. 193
Department	1951-52	1952-53
TAXATION, BUREAU OF		
Departmental Operations	\$ 170,176	\$ 170,764
Delinquent Tax Lands	1,000	1,000
	171,176	171,764
TREASURER OF STATE		
Departmental Operations	37,778	39,312
UNIFORM LEGISLATION, COMMISSIONERS OF		
Expenses	900	1,800
UNIVERSITY OF MAINE	1,268,596	1,268,596
VETERANS' AFFAIRS, DIVISION OF		
Departmental Operations	71,420	72,020
World War Assistance	367,953	367,953
General Law Pensions	32,000	32,000
	471,373	471,973
Total—All Appropriations ...	\$29,337,301	\$29,831,596

Amounting to \$29,337,301 for the fiscal year ending June 30, 1952, and \$29,831,596 for the fiscal year ending June 30, 1953.

Emergency clause. In view of the emergency cited in the preamble hereof, this act shall take effect July 1, 1951.

Effective July 1, 1951

Chapter 193

AN ACT to Incorporate Town Finance Corporation.

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

Sec. 1. Corporators; corporate name; powers and privileges. Ralph H. McCluskey and Marie R. McCluskey, both of Lewiston, and Alonzo Conant

of Auburn, in the county of Androscoggin, 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 "Town Finance Corporation," 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 Lewiston, county of Androscoggin, 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 Ralph H. McCluskey of Lewiston, doing business under the firm name and style of Town Finance Company, in said Lewiston; and to assume all outstanding obligations of the said Ralph H. McCluskey, 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 2 of the incorporators named in this act may call the 1st meeting of the corporation by mailing a written notice signed by said 2 incorporators, postage paid, to the other incorporator, 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.

Sec. 7. Fee payable to secretary of state. The certificate mentioned in section 5 of chapter 49 of the revised statutes of 1944 shall not be received and filed by the secretary of state except upon payment to him for the use of the state, the sum of \$150, in addition to the fees prescribed by section 11 of said chapter 49.

Effective August 20, 1951

Chapter 194

AN ACT to Incorporate the Public Loan Corporation of Portland.

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

Sec. 1. Corporators; corporate name; powers and privileges. Kenneth Swan and Stanton F. Libby both of Portland in the county of Cumberland, and Ernest L. McLean, Powers McLean, and Frank E. Southard, Jr. of Augusta in the county of Kennebec, 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 "Public Loan Corporation of Portland" 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 Augusta, county of Kennebec, 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.

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