

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Ninety-seventh Legislature

OF THE

STATE OF MAINE

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Private and Special Laws
OF THE
STATE OF MAINE

As Passed by the Ninety-sixth Legislature

At The

SPECIAL SESSION, SEPTEMBER 21-23, 1954

1954

Chapter 188

AN ACT to Incorporate the Bridgton Finance Company.

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

Sec. 1. Corporators; corporate name; powers and privileges. Daniel S. Curtis, Clifford E. Stiles, Leslie S. Dudley, all of Bridgton in 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 "Bridgton Finance Company" 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 Town of Bridgton, 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 \$2500 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 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 first meeting of the corporation by mailing a written notice signed by said 3 incorporators, postage prepaid, 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 busi-

ness 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. Fees 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 of the sum of \$500 in addition to the fees prescribed by section 11 of said chapter 49.

Effective December 23, 1954

Chapter 189

AN ACT to Amend the Town of Palmyra School District.

Emergency preamble. Whereas, the school building as originally planned has cost more than was estimated; and

Whereas, the artesian well cost over three times as much as was estimated; and

Whereas, a larger heating plant has been installed in anticipation of the school building having to be enlarged in future years; and

Whereas, the funds of the district are exhausted; and

Whereas, it is vitally necessary for the health and welfare of the pupils attending said school that the building be completed before cold weather sets in; and

Whereas, in the judgment of the legislature, these facts create an emergency within the meaning of the constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

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

P. & S. L., 1949, c. 175, § 3, amended. The 1st sentence of section 3 of chapter 175 of the private and special laws of 1949 is hereby amended to read as follows:

‘To procure funds for the purposes of this act and such other expenses as may be necessary to carry out said purposes, the said district, by its trustees, is hereby authorized to issue its bonds and notes, but shall not incur a total indebtedness exceeding the sum of ~~\$30,000~~ \$42,000.’