

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Ninety-eighth Legislature

OF THE

STATE OF MAINE

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Private and Special Laws

OF THE

STATE OF MAINE

As Passed by the Ninety-eighth Legislature

1957

Chapter 98

AN ACT to Incorporate the Farrar-Brown Finance Company.

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

Sec. 1. Corporators; corporate name; powers and privileges. Christian Olesen, Jr., Franz U. Burkett, Leon W. Dresser, Francis W. McCurtain, Nahum Wight and Chauncey L. Somes, all of Portland, in the county of Cumberland, 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 "Farrar-Brown 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 the 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.

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 \$2,500 or less under the provisions of sections 210 to 227, inclusive, of chapter 59 of the Revised Statutes of 1954, and acts amendatory thereof or additional thereto; provided, however, that it shall obtain a license from the Bank Commissioner, as provided in said sections; and to do any and all things necessary or incidental to the foregoing.

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 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.

Sec. 7. Fee payable to Secretary of State. The certificate mentioned in section 5 of chapter 53 of the Revised Statutes of 1954 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 12 of said chapter 53.

Effective August 28, 1957

Chapter 99

AN ACT to Increase Borrowing Capacity of Town of Van Buren School District.

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

P. & S. L., 1947, c. 61, § 4, amended. The 1st sentence of section 4 of chapter 61 of the private and special laws of 1947 is hereby amended to read as follows:

'To procure funds for the purpose of this act and such other expense as may be necessary to the carrying out of said purposes, the said district is hereby authorized to issue its bonds and notes, but shall not incur a total indebtedness exceeding the sum of ~~\$125,000~~ \$450,000.'

Referendum; effective date; certificate to Secretary of State. This act shall take effect 90 days after adjournment of the Legislature, only for the purpose of permitting its submission to the legal voters of the town of Van Buren at the regular town meeting to be held in 1958, an appropriate article being inserted in the call for such meeting. The town clerk shall prepare the required ballots on which he shall reduce the subject matter of this act to the following question: "Shall the Act to Increase Borrowing Capacity of Town of Van Buren School District, passed by the 98th Legislature, be accepted?" and the voters shall indicate by a cross or check mark 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 of the legal voters voting at said meeting; provided that the total number of votes cast for and against the acceptance of this act equals or exceeds 20% of the total vote for all candidates for Governor in said town at the next preceding gubernatorial election.

The result of the vote shall be declared by the municipal officers of the town of Van Buren and due certificate thereof shall be filed by the town clerk with the Secretary of State.

Effective August 28, 1957

Chapter 100

AN ACT to Amend the Charter of the West Branch Driving and Reservoir Dam Company.

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

P. & S. L., 1903, c. 174, § 7, repealed and replaced. Section 7 of chapter 174 of the private and special laws of 1903 is hereby repealed and the following enacted in place thereof:

'Sec. 7. Prices for driving logs. Said West Branch Driving and Reservoir Dam Company shall receive for driving the logs as aforesaid into Shad Pond the