

MAINE STATE LEGISLATURE

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EIGHTY-FOURTH LEGISLATURE

Senate Document

No. 312

S. P. 34

In Senate, March 5, 1929.

Reported by Senator Crockett of York from Committee on Banks and Banking and laid on table to be printed under joint rules.

ROYDEN V. BROWN, Secretary.

Presented by Senator Oakes of Cumberland.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND TWENTY-NINE

AN ACT to Incorporate the "New England Public Finance Co."

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

Section 1. Corporators; corporate name; powers. Edward J. Lennon, John P. Lucas, and Harry R. Armstrong, all of Portland in the county of Cumberland and state of Maine, E. Linwood Jordan of South Portland in said county and state, and William A. Small of Westbrook in said county and state, and their associates, successors and assigns, are hereby created a corporation by the name of the "New England Public Finance Co." with power by that

9 name to sue and be sued, to have and use a common seal,
10 and to establish suitable by-laws and regulations for the
11 proper management of its affairs, not repugnant to the gen-
12 eral corporation law of the state.

Sect. 2. Location. The principal office and place of busi-
2 ness in Maine is to be located in the city of Portland, coun-
3 ty of Cumberland, as fixed by the directors, and the cor-
4 poration may establish branch offices.

Sect. 3. Purposes of corporation. The purposes for which
2 this corporation is formed and the nature of the business
3 to be transacted by it are as follows: To engage in the
4 business of making loans or advancements of moneys upon
5 conditions and lawful terms as agreed, also to obtain a
6 license under the provisions of chapter two hundred and
7 ninety-eight of the public laws of nineteen hundred and
8 seventeen and acts amendatory thereof and additional there-
9 to, now existing and hereafter made, to engage in the busi-
10 ness of making loans of three hundred dollars or less, re-
11 payable in installments or otherwise, as authorized under
12 said license and to engage in said business.

Sect. 4. Capital stock. The capital stock of said cor-
2 poration shall be two hundred thousand dollars, divided
3 into two thousand shares of the par value of one hundred
4 dollars each, and also one hundred and fifty shares with-
5 out par value. Of such total capital stock one thousand
6 shares amounting to one hundred thousand dollars shall be
7 preferred stock, one thousand shares amounting to one hun-

8 dred thousand dollars shall be common stock known as
9 common stock class "a" and said one hundred and fifty
10 shares without par value shall be common stock known as
11 common stock class "b."

Sect. 5. Rates of dividends payable on the various classes
2 of stock, fixed. The rate of dividend to be paid on the
3 preferred stock of this corporation shall be eight dollars
4 per share per annum and this dividend shall be declared
5 set apart or paid to the holders of said preferred stock
6 before any dividends shall be declared set apart or paid to
7 the holders of common stock. After payment of dividends
8 on preferred stock if any, the rate of dividend to be paid
9 on common stock class "a" shall be limited to ten dollars
10 per share per annum and shall be declared set apart or paid
11 to the holders of common stock class "a" before any divi-
12 dend is declared set apart or paid to the holders of com-
13 mon stock class "b." After payment of dividends on pre-
14 ferred stock and common stock class "a," if any, the rate
15 of dividend to be paid on common stock class "b" shall not
16 be larger than the reasonable safety and business interests
17 of the corporation permit.

Sect. 6. Voting powers of stock. The shares of pre-
2 ferred stock and the shares of common stock class "b" shall
3 not have any voting powers, but the shares of common
4 stock class "a" shall carry all the voting power.

Sect. 7. Transaction of business prohibited until certain
2 amount of stock paid for. The corporation shall not trans-

3 act any business until at least one hundred shares in the
4 aggregate of preferred stock and common stock class "a"
5 have been duly subscribed and actually paid for.

Sect. 8. Corporation under supervision of bank commis-
2 sioner. The corporation shall be subject to the supervision
3 of the bank commissioner and he shall have the same au-
4 thority over it as he has over savings banks, trust com-
5 panies and loan and building associations.

Sect. 9. Proceedings in liquidation. In event of liquida-
2 tion, dissolution or winding up of the affairs of the cor-
3 poration, the holders of preferred stock shall be entitled to
4 be paid a sum equal to the par value of their shares, after
5 payment of debts, if any, and any unpaid dividends de-
6 clared thereon, before any assets or funds shall be divided
7 among the holders of common stock class "a" and class "b."

Sect. 10. Existing statutes not affected; rights conferred
2 subject to provisions of revised statutes, chapter fifty-five.
3 Nothing herein contained is intended to repeal or shall be
4 construed as repealing the whole or any part of any exist-
5 ing statute and all the rights and duties herein mentioned
6 shall be exercised and performed in accordance with all
7 the applicable provisions of chapter two hundred and ninety-
8 eight of the public laws of nineteen hundred and seventeen,
9 and acts amendatory thereof and additional thereto now
10 existing and hereafter made.