

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Eighty-second Legislature

OF THE

STATE OF MAINE

1925

Published by the Secretary of State, in accordance with the Resolves of the Legislature
approved June 28, 1820, March 18, 1840, and March 16, 1842.

KENNEBEC JOURNAL PRINT SHOP
AUGUSTA, MAINE

1925

Private and Special Laws

OF THE

STATE OF MAINE

As Passed by the Eighty-Second
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'In case the office of judge be vacant trial justices in Belfast may exercise all the powers conferred on them by the general law until said vacancy be filled and may hear and finally dispose of all matters then pending before them when said vacancy is filled.'

Sec. 3. Jurisdiction of trial justices denied. Trial justices are hereby deprived of jurisdiction over any and all criminal matters within the city of Belfast except as provided in this act.

Sec. 4. Inconsistent acts repealed. All acts or parts of acts relating to the Belfast municipal court inconsistent with this act are hereby repealed.

Approved April 10, 1925.

Chapter 105.

An Act to Incorporate the Personal Finance Company.

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

Sec. 1. Corporators; corporate name; powers. Harry H. Cannell of Portland in the county of Cumberland and state of Maine, Silas P. Gates of Chelsea in the county of Suffolk and commonwealth of Massachusetts, Frank E. Wallace of East Orange in the county of Essex and state of New Jersey, Richard Stockton, Jr., of Trenton in the county of Mercer and state of New Jersey and Alfred G. Zimmerman of the city, county and state of New York, and their associates, successors and assigns, are hereby created a corporation by the name of the "Personal Finance Company" with power by that name to sue and be sued; to have and use a common seal, and to establish suitable by-laws and regulations for the proper management of its affairs, not repugnant to the general corporation law of the state.

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

Sec. 3. Purposes of corporation. The purposes for which this corporation is formed and the nature of the business to be transacted by it are as follows: To engage in the business of making loans or advancements of moneys upon conditions and lawful terms as agreed; also to obtain a license under the provisions of chapter two hundred and ninety-eight of the public laws of nineteen hundred and seventeen and acts amendatory thereof and additional thereto, now existing and hereafter made, to engage in the business of making loans of three hundred dollars or less, repay-

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able in installments or otherwise, as authorized under said license and to engage in said business.

Sec. 4. Capital stock. The capital stock of said corporation shall be four hundred thousand dollars, divided into four thousand shares of the par value of one hundred dollars each, and also one hundred and fifty shares without par value. Of such total capital stock two thousand shares, amounting to two hundred thousand dollars shall be preferred stock, two thousand shares amounting to two hundred thousand dollars shall be common stock known as common stock class "a" and said one hundred and fifty shares without par value shall be common stock known as common stock class "b."

Sec. 5. Rates of dividends payable on the various classes of stock, fixed. The rate of dividend to be paid on the preferred stock of this corporation shall be eight dollars per share per annum and this dividend shall be declared set apart or paid to the holders of said preferred stock before any dividends shall be declared set apart or paid to the holders of common stock. After payment of dividends on preferred stock if any, the rate of dividend to be paid on common stock class "a" shall be limited to ten dollars per share per annum and shall be declared set apart or paid to the holders of common stock class "a" before any dividend is declared set apart or paid to the holders of common stock class "b." After payment of dividends on preferred stock and common stock class "a," if any, the rate of dividend to be paid on common stock class "b" shall not be larger than the reasonable safety and business interests of the corporation permit.

Sec. 6. Voting powers of stock. The shares of preferred stock and the shares of common stock class "b" shall not have any voting powers, but the shares of common stock class "a" shall carry all of the voting power.

Sec. 7. Transaction of business prohibited until certain amount of stock paid for. The corporation shall not transact any business until at least three hundred shares in the aggregate of preferred stock and common stock class "a" have been duly subscribed and actually paid for.

Sec. 8. Corporation under 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. 9. Proceedings in liquidation. In event of liquidation, dissolution or winding up of the affairs of the corporation, the holders of preferred stock shall be entitled to be paid a sum equal to the par value of their shares, after payment of debts, if any, and any unpaid dividends declared

thereon, before any assets or funds shall be divided among the holders of common stocks class "a" and class "b."

Sec. 10. Existing statutes not affected; rights conferred subject to provisions of R. S., c. 55. Nothing herein contained is intended to repeal or shall be construed as repealing the whole or any part of any existing statute and all the rights and duties herein mentioned shall be exercised and performed in accordance with all the applicable provisions of chapter two hundred and ninety-eight of the public laws of nineteen hundred and seventeen, and acts amendatory thereof and additional thereto now existing and hereafter made.

Approved April 11, 1925.

Chapter 106.

An Act to Provide for Policemen's Pensions.

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

P. & S. L., 1917, c. 37; 1919, c. 17; 1919, c. 124; additional to act providing for Lewiston police commission. Chapter thirty-seven of the private and special laws of nineteen hundred and seventeen as amended by chapter seventeen of the private and special laws of nineteen hundred and nineteen and by chapter one hundred and twenty-four of the private and special laws of nineteen hundred and nineteen is hereby further amended by adding thereto the following sections:

'Sec. 23. Providing for half-pay retirement pensions; conditions. Any member of the Lewiston police department who shall have arrived at the age of sixty-five years in active service, or any member who while in active service has become permanently disabled, or any police officer of the city of Lewiston who was a member of such police department at the time of the enactment of chapter thirty-seven of the private and special laws of nineteen hundred and seventeen and who was appointed by the police commission created by said act and who thereafterwards, but prior to the enactment of this act, arrived at the age of sixty-five years, while in active service, shall be entitled to one-half of the pay which such member received at the time of his retirement or permanent disability.

'Sec. 24. Proof of disability. When application is made for pension because of permanent disability while in active service, the applicant shall satisfy the police commission as hereinafter set forth, that he is permanently disabled.

'Sec. 25. Police commission to investigate and pass upon claims. The board of police commissioners as created by section two of chapter thirty-