

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Eighty - Third Legislature

OF THE

STATE OF MAINE

1927

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Private and Special Laws

OF THE

STATE OF MAINE

As Passed by the Eighty-Third Legislature

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need of such annuity. If a policeman or fireman who has lost his life in the performance of his duty leaves no widow, such annuity may be paid to the minor children or other persons dependent upon such member of the police or fire department, for such period as the city council may determine.

Sec. 4. Inconsistent acts repealed. All acts and parts of acts inconsistent herewith are hereby repealed.

Approved April 1, 1927.

Chapter 76

An Act to Incorporate the Northern Finance and Investment Corporation.

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

Sec. 1. Corporators; corporate name; rights and powers. Charles J. Bernstein, Adolph B. Friedman, Isaac Davidson, and Michael Pilot, all of Bangor, in the county of Penobscot, and state of Maine, and their associates, successors, and assigns, are hereby created a corporation by the name of the "Northern Finance & Investment Corporation" 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. Principal office. The principal office and place of business in Maine is to be located in the city of Bangor, county of Penobscot, and fixed by the directors, and the corporation may establish branch offices.

Sec. 3. Purposes; authority granted subject to general laws of the state. The purposes for which this corporation is formed, and the nature of the business to be transacted by it, are as follows: To own, buy, sell, and deal in mortgages of real, personal, or mixed property, notes, and other certificates of indebtedness secured or unsecured, in stocks, and bonds of every kind, and description, the selling of which is lawful in this state, subject however to obtaining a license therefor, as now provided by the laws of this state, or hereafter made, and to loan money thereon, and to issue, execute, and deliver in exchange therefor, its own stock, bonds, or mortgages, notes and other obligations insofar as the same is not repugnant to this act; to own, buy, sell, and mortgage real, personal, and mixed property, of every kind and description; to maintain an insurance agency for the writing and selling of policies of insurance of every kind and description, the writing and selling of which is legal in this state, subject

to obtaining a license therefor, as now provided by the laws of this state, or hereafter made; to broker insurance policies of every kind and description, the writing and selling of which is legal in this state, subject to obtaining a license therefor, as now provided by the laws of this state or hereafter made; to manage real property and collect rents as agent for others, and to transact a general real estate business in all its branches and in connection therewith, to do all things necessary and appurtenant thereto; to exercise in respect to any property, real, personal, or mixed, owned by, pledged, mortgaged or assigned to the corporation any and all the rights, powers and privileges of an individual owner, pledgee, mortgagee, or assignee.

Sec. 4. Capital stock. The capital stock of said corporation shall be represented by two thousand shares of preferred stock of the par value of fifty dollars each and two thousand shares of common stock without par value.

Sec. 5. Rates of dividends on preferred and common stock. The rate of dividend to be paid on the preferred stock of this corporation, shall be four dollars per share per annum, and this dividend shall be declared annually 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, the rate of dividend to be paid on the common stock, shall not be larger than the reasonable safety and business interests of the corporation permit.

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

Sec. 7. Stock to be subscribed and paid for before transacting business. The corporation shall not transact any business until at least two hundred shares of preferred stock have been duly subscribed and actually paid for.

Sec. 8. Preferred stockholders' rights on dissolution. In the event of liquidation, dissolution, or winding up of the affairs of the corporation, the holders of preferred stock shall be entitled to be paid the sum equal to the par value of their shares, plus all accrued dividends, after payment of debts, if any, before any assets or funds shall be divided among the holders of the common stock.

Sec. 9. Jurisdiction of bank commissioner. Said corporation shall be subject to such rules and regulations as may be prescribed by the banking commissioner in the conduct of its business in the loaning and use of moneys.

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Sec. 10. Existing statutes not repealed. Nothing herein contained is intended to repeal, or shall be construed as repealing the whole or any part of any existing statute.

Approved April 1, 1927.

Chapter 77

An Act Permitting the Town of Southwest Harbor to Take Land for Public Park.

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

Town authorized to avail itself of provision of law relating to park commissioners and public parks. The town of Southwest Harbor in the county of Hancock is hereby authorized to avail itself of the provisions of sections eighty-four to ninety-three inclusive of chapter four of the revised statutes and of all acts amendatory thereof and additional thereto and the same are made especially applicable to said town.

Approved April 1, 1927.

Chapter 78

An Act Increasing the Salary of the Mayor of Waterville.

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

Sec. 1. P. & S. L., 1887, c. 195, sec. 3; relating to duties, powers and salary of mayor, amended. Section three of the act of the legislature of eighteen hundred and eighty-seven approved March four, eighteen hundred and eighty-seven, entitled "An Act to Amend an Act Incorporating the City of Waterville" as amended by chapter one hundred fifty of the private and special laws of eighteen hundred and ninety-nine, as approved by the voters of the city of Waterville, March five, nineteen hundred, is hereby further amended by striking out the word "five" in the sixteenth line of said section as amended aforesaid and inserting in place thereof the word 'fifteen,' so that said section three of said act, as further amended, shall read as follows:

'Sec. 3. Salary increased. The mayor of said city shall be the chief executive magistrate thereof. It shall be his duty to be vigilant and active in causing the laws and regulations of the city to be executed and enforced, to exercise a general supervision over the conduct of all subordinate officers, and to cause their violations or neglect of duty to be punished. He