

# MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Eighty-fourth Legislature

OF THE

STATE OF MAINE

1929

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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.

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Private and Special Laws

OF THE

STATE OF MAINE

As Passed by the Eighty-Fourth  
Legislature

1929

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## Chapter 89.

An Act to Incorporate the "New England Finance Corporation."

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

**Sec. 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 Finance 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 Portland, county of Cumberland, as fixed by the directors, and the corporation may establish branch offices.

**Sec. 3. Purposes.** 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, repayable 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 two hundred thousand dollars, divided into two 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 one thousand shares amounting to one hundred thousand dollars shall be preferred stock, one thousand shares amounting to one 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. Preferred stock dividend; other stock dividends.** 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

**CHAP. 89**

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. No voting powers.** 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. When business may be transacted.** The corporation shall not transact any business until at least one hundred shares in the aggregate of preferred stock and common stock class "a" have been duly subscribed and actually paid for.

**Sec. 8. 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. Payments in case of 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 stock class "a" and class "b."

**Sec. 10. Provisions of P. L., 1917, c. 298, to regulate.** 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 2, 1929.