

MAINE STATE LEGISLATURE

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EIGHTY-THIRD LEGISLATURE

House Document

No. 195

H. P. 723

House of Representatives, Feb. 17, 1927.

Referred to Committee on Judiciary and 500 copies ordered printed. Sent up for concurrence.

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Bartlett of Bangor.

STATE OF MAINE

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

AN ACT to Incorporate the Northern Finance and Investment
Corporation.

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

Section 1. *Corporators; Corporate Name; Corporation.*

2 Charles J. Bernstein, Adolph B. Friedman, Isaac Davidson,
3 and Michael Pilot, all of Bangor, in the county of Penob-
4 scot, and State of Maine, and their associates, successors,
5 and assigns, are hereby created a corporation by the name
6 of the "Northern Finance & Investment Corporation" with
7 power by that name to sue and be sued, to have and use
8 a common seal, and to establish suitable by-laws and regu-
9 lations for the proper management of its affairs, not repug-
10 nant to the general corporation law of the state.

Sect. 2. *Location.* 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.

Sect. 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 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,

24 and to transact a general real estate business in all its
25 branches and in connection therewith, to do all things neces-
26 sary and appurtenant thereto; to exercise in respect to any
27 property, real, personal, or mixed, owned by, pledged, mort-
28 gaged or assigned to the corporation any and all the rights,
29 powers and privileges of an individual owner, pledgee, mort-
30 gagee, or assignee.

Sect. 4. *Capital Stock.* The capital stock of said corpo-
2 ration, shall be represented by two thousand (2,000) shares
3 of preferred stock of the par value of fifty dollars (\$50)
4 each, and two thousand (2,000) shares of common stock
5 without par value.

Sect. 5. *Rates of Dividends Payable on the Various Kinds*
2 *of Stock, Fixed.* The rate of dividend to be paid on the
3 preferred stock of this corporation, shall be four dollars
4 per share per annum, and this dividend shall be declared
5 annually set apart, or paid to the holders of said preferred
6 stock, before any dividends shall be declared set apart, or
7 paid to the holders of common stock. After payment of
8 dividends on preferred stock, the rate of dividend to be paid
9 on the common stock, shall not be larger than the reason-
10 able safety and business interests of the corporation permit.

Sect. 6. *Voting Powers of Stock.* The shares of pre-
2 ferred stock shall not have any voting powers, but the com-
3 mon stock shall carry all of the voting power.

Sect. 7. *Transaction of Business Prohibited Until Certain*
2 *Amount of Stock Paid For.* The corporation shall not

3 transact any business until at least two hundred (200) shares
4 of preferred stock have been duly subscribed and actually
5 paid for.

Sect. 8. *Proceedings in Liquidation.* In the event of
2 liquidation, dissolution, or winding up of the affairs of the
3 corporation, the holders of preferred stock shall be entitled
4 to be paid the sum equal to the par value of their shares,
5 plus all accrued dividends, after payment of debts, if any,
6 before any assets or funds shall be divided among the holders
7 of the common stock.

Sect. 9. *Existing Statutes Unaffected.* Nothing herein
2 contained is intended to repeal, or shall be construed as
3 repealing the whole or any part of any existing statute.