

# MAINE STATE LEGISLATURE

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# EIGHTY-FOURTH LEGISLATURE

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**Senate Document**

**No. 107**

S. P. 194

In Senate, Feb. 5, 1929.

Referred to Committee on Banks and Banking and 500 copies ordered printed. Sent down for concurrence.

ROYDEN V. BROWN, Secretary.

Presented by Senator Weatherbee of Penobscot.

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## STATE OF MAINE

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

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AN ACT to Incorporate the Eastern Loan Company, Incorporated.

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

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

2 Charles J. Bernstein, Michael Pilot, Adolph B. Friedman,  
3 and Isaac Davidson, all of Bangor, in the county of Penob-  
4 scot, state of Maine, and their associates, successors, and  
5 assigns, are hereby created a corporation by the name of  
6 the Eastern Loan Company, Inc., with power by that name  
7 to sue and be sued, to have and use a common seal, and to  
8 establish suitable by-laws and regulations for the proper  
9 management of its affairs, not repugnant to the general

10 corporation laws 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 engage in the business of making loans or advancements of moneys upon conditions and lawful terms agreed. To obtain a license under the provisions of chapter two hundred ninety-eight, of the public laws of one thousand nine hundred and seventeen, and acts amendatory thereof and additional thereto, now existing and hereafter made, for the purposes of engaging in the business of making loans of three hundred dollars or less, repayable in instalments or otherwise, as authorized under said license. To take over the small loan business of Charles J. Bernstein, of said Bangor, doing business under the firm name and style of Eastern Loan Company, in said Bangor.

Sect. 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.

Sect. 5. *Rates of Dividend Payable on the Various Kinds of Stock Fixed.* The rate of dividend to be paid on the 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  
9 paid on the common stock shall not be higher than the  
10 reasonable safety and business interests of the corporation  
11 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 the voting power.

Sect. 7. *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  
7 holders of the common stock.

Sect. 8. *Corporation under Supervision of Banking Com-  
2 missioner.* The corporation shall be subject to the super-  
3 vision of the banking commissioner, and he shall have the  
4 same authority over it, as he has over savings banks, trust  
5 companies, and loan and building associations.

Sect. 9. *Existing Statutes not Affected; Rights Conferred  
2 Subject to Provisions of Revised Statutes, Chapter Fifty-  
3 five.* Nothing herein contained is intended to repeal, or  
4 shall be construed as repealing the whole or any part of any

5 existing statute, and all the rights and duties herein men-  
6 tioned, shall be exercised and performed in accordance with  
7 all the applicable provisions of chapter two hundred and  
8 ninety-eight of the public laws of one thousand nine hundred  
9 and seventeen, and all acts amendatory thereof, and addi-  
10 tional thereto, whether now existing or hereafter made.