

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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Private and Special Laws

OF THE

STATE OF MAINE

As Passed by the Eighty-Fourth
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one-third of the number shall be clergymen. Eight trustees shall constitute a quorum if the membership exceeds fifteen and if composed of less than fifteen a majority shall constitute a quorum. Trustees need not be sworn to the faithful performance of their duties. All meetings of the board shall be held in the city of Portland.

Sec. 3. Power to hold property. The board of trustees of Westbrook Seminary and Junior College and their successors as such trustees are hereby authorized to take and hold by gift, grant, devise, bequest, purchase or otherwise any real or personal estate which has heretofore been given, granted, subscribed or conveyed to said seminary or which may be hereafter given or subscribed for the support of said seminary, and may administer said gifts, grants, bequests and devises according to the terms of the will or other instrument creating such gifts, grants, bequests or devises, and if such instrument contains no specific terms may apply the same for the general purposes of the seminary, and the acceptance by the trustees of said seminary of gifts, grants, bequests and conveyances heretofore made to said seminary are hereby ratified, confirmed and made valid.

Approved March 23, 1929.

Chapter 64.

An Act to Incorporate the Eastern Loan Company, Incorporated.

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

Sec. 1. Corporators; corporate name; powers. Charles J. Bernstein, Michael Pilot, Adolph B. Friedman, and Isaac Davidson, all of Bangor, in the county of Penobscot, state of Maine, and their associates, successors, and assigns, are hereby created a corporation by the name of the "Eastern Loan Company, Inc.," 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 laws 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. 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 money, upon conditions and lawful terms agreed. To obtain a license under the provisions of chapter two hundred and ninety-eight, of the public laws of

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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 installments 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.

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. Dividend on preferred 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 higher than the reasonable safety and business interests of the corporation permit.

Sec. 6. Preferred stock has no voting power. The shares of preferred stock shall not have any voting powers, but the common stock shall carry all the voting power.

Sec. 7. Rights of preferred stock. 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. 8. Subject to supervision of bank commissioner. The corporation shall be subject to the supervision of the banking 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. Subject to provisions of P. L., 1917, c. 298. 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 one thousand nine hundred and seventeen, and all acts amendatory thereof, and additional thereto, whether now existing or hereafter made.

Approved March 23, 1929.