

MAINE STATE LEGISLATURE

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EIGHTY - EIGHTH LEGISLATURE

Legislative Document

No. 1

H. P. 3

House of Representatives, January 12, 1937.

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

HARVEY R. PEASE, Clerk.

Presented by Mr. Allan of Portland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
THIRTY-SEVEN

AN ACT to Incorporate the Maine Holding and Acceptance Corporation.

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

Sec. 1. Maine Holding and Acceptance Corporation chartered. George H. Allan, I. Thomas Seavey, Carrie E. Adams and Etta M. Brackett, their associates and successors are hereby created a corporation by the name of the "Maine Holding and Acceptance Corporation" to be located at Portland in the county of Cumberland for the purposes of:—financing of general insurance premiums; to carry on the business of buying, selling, leasing, trading, developing, improving and dealing in real estate of said corporation's own account or as agents for others; to carry on such business as is customarily transacted by real estate dealers, agents or brokers; to construct buildings of all kinds; to purchase, construct, maintain and sell wharves; to build, purchase, lease or otherwise acquire, and operate hotels, restaurants and business structures of all kinds for the accommodation of the public and of individuals; to operate lines of steamers for both passengers and freight; to purchase, acquire, deal in and sell, in any lawful manner, any and all personal or real estate and things deemed advantageous or essential in carrying on the business of factors, agents or commission merchants,—and as such to own, buy, sell and deal in stocks, bonds,

debentures, notes, and all other kinds of securities in this or any country or countries. All the powers and privileges necessary for the execution of the preceding purposes are hereby granted.

Sec. 2. Capital stock. The amount of the capital stock of said corporation shall be \$10,000 which shall be divided into 100 shares of \$100 each. Said corporation shall not proceed to do business under this charter until its capital stock shall have been duly subscribed and actually paid for to the amount of \$2000. Said corporation may increase its capital stock from time to time until the same amount to \$500,000 and may change the par value of its shares.

Sec. 3. Powers of corporation. Said corporation may undertake, perform, engage in and carry on any of the aforesaid purposes and any and all other kinds of business incidental, relating to, necessary for or connected with any and all of the purposes and kinds of business herein mentioned, and issue bonds or notes and secure the same by mortgage upon such terms as the stockholders or directors may determine.

Sec. 4. Directors; 1st meeting. The government of said corporation shall be vested in a board of not less than 3 directors to be chosen annually at such time as shall be provided for in the by-laws, and the board thus created shall elect 1 of their number president, and such other officers as may be deemed necessary.

The 1st meeting of said corporation may be called by written notice signed by any corporator, served upon each corporator by giving him the same in hand or leaving the same at his last and usual place of abode, 7 days before the time appointed for the meeting, unless such notice is waived in writing signed by all the corporators.

Sec. 5. When business shall begin. The said corporation shall begin business on or before January 1, 1939. Otherwise this charter shall be void.