

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

NINETY - SECOND L E G I S L A T U R E

Legislative Document

No. 432

H. P. 794

House of Representatives, February 7, 1945.

Referred to the Committee on Banks and Banking, sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk.

Presented by Mr. Meloon of Portland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-FIVE

AN ACT to Incorporate the "Guardian Loan Co."

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

Sec. 1. Corporators; corporate name; powers and privileges. Maurice A. Branz, Wilfred A. Hay and Elton V. Twaddel, all of Portland, in the county of Cumberland and state of Maine, and I. J. Cleaves and Stanley G. James, both of Falmouth, in the county of Cumberland and state of Maine, or such of them as may vote to accept this charter, with their associates, successors and assigns, are hereby made a body corporate to be known as the "Guardian Loan Co.", and as such shall have the power to enact suitable by-laws and regulations, and elect such officers as it deems desirable to effect its corporate purposes and be possessed of all the powers, privileges and immunities and subject to all duties and obligations conferred on corporations by the general corporation law of this 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, or as fixed by the directors, and the corporation may establish branch offices.

Sec. 3. Purposes. The purpose for which this corporation is formed and the nature of the business to be conducted by it are as follows: To engage in the business of making loans or to advance money upon contracts, promissory notes, secured or unsecured, upon such terms and condi-

tions as are lawful and may be agreed upon ; to purchase contracts or notes incorporated in or secured by conditional sales contracts or chattel mortgages of personal property ; to borrow money and secure the payment thereof by pledging its assets or any part thereof ; to engage in the business of making loans of \$300 or less under the provisions of sections 190 to 207, inclusive, of chapter 55 of the revised statutes ; provided, however, that it shall obtain a license from the bank commissioner, as provided in said law ; to take over the small loan business of Maurice A. Branz, of Portland, doing business under the firm name and style of The Guardian Acceptance Co., in said Portland ; and to assume all outstanding obligations of the said Maurice A. Branz, as he has conducted the said business.

Sec. 4. Capital stock. The corporation may determine the capital stock of the said corporation and the division of same into shares either of par or non-par, common or preferred, and the amount of divided to be paid or declared thereon ; with the right to change the capital stock by majority vote of the holders of stock issued and outstanding, and having voting power, the fees therefor to be paid as prescribed by the laws of Maine.

Sec. 5. May merge or consolidate, etc. The corporation may lease, pledge, mortgage, sell, assign, transfer and dispose of any and all of its franchises, privileges, powers, rights or property to any other corporation or corporations authorized to do business in this state, or may merge or consolidate with any such corporations and may acquire by purchase or otherwise any or all of the franchises, privileges, powers, rights or property of any corporation, individual or partnership carrying on a similar business.

Sec. 6. Subject to 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. 7. First meeting ; how called. Any 3 of the incorporators named in this act may call the 1st meeting of the corporation by mailing a written notice signed by said 3 incorporators, postage paid, to each of the other incorporators, 5 days at least before the day of the meeting, naming the time, place and purpose of such meeting ; and at such meeting the necessary officers may be chosen, by-laws adopted and any other corporate business transacted, provided that without such notice all such incorporators may meet voluntarily at any time and effect their organization by electing officers, adopting by-laws and transacting other lawful business.