

MAINE STATE LEGISLATURE

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N I N E T Y - T H I R D L E G I S L A T U R E

Legislative Document

No. 536

H. P. 840

House of Representatives, February 5, 1947.

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

HARVEY R. PEASE, Clerk.

Presented by Mr. Peirce of Augusta.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-SEVEN

AN ACT to Incorporate Kennebec Loan Company.

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

Sec. 1. Corporators; corporate name; corporate powers. Charles P. Nelson, James L. Reid, and Richard B. Sanborn, of Augusta, in the county of Kennebec, state of Maine, their associates, successors and assigns, are hereby constituted and created a body corporate to be known as "Kennebec Loan Company", 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 Augusta, county of Kennebec, or as 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 conducted by it are, as follows: to loan money at interest, upon such security as may be agreed upon between the corporation and the borrowers; to acquire, purchase, own and sell real and personal estate and real and personal property; to borrow money

for its corporate purposes; and to do any and all things necessary and/or incidental to the foregoing.

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 dividend 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. By-laws. The corporation may adopt such by-laws and make amendments thereto from time to time as shall be desirable for the orderly conduct of its business, and not inconsistent with the laws of the state of Maine.

Sec. 6. Officers. The corporation shall elect a president, treasurer and a board of not less than 3 directors, all of whom shall be stockholders in the corporation, and a clerk who shall be a resident of the state of Maine and it may elect and/or appoint such other officers and agents as may from time to time be deemed advisable; the directors and clerk shall be elected by the stockholders, but vacancies in such offices may be filled in such manner as may be provided in the by-laws; the other officers shall be chosen as the by-laws may provide.

Sec. 7. Dividends. The corporation shall have authority to declare and pay dividends to its stockholders in accordance with and subject to the restrictions of the general laws of the state of Maine.

Sec. 8. Limitations. Nothing herein contained, however, shall authorize the corporation to conduct a banking business as defined in section 3 of chapter 55 of the revised statutes; provided, however, the corporation shall have power to borrow money from time to time for its corporate purposes and to evidence its indebtedness, so created, by promissory notes.

Sec. 9. Report to bank commissioner. The corporation shall annually or oftener make full report of its condition to the bank commissioner in such form as he may prescribe, and he may examine its books and accounts and securities at his discretion.