

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. 612

H. P. 914

House of Representatives, February 6, 1947.

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

HARVEY R. PEASE, Clerk.

Presented by Mr. Fuller of Hallowell.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-SEVEN

AN ACT to Incorporate the Public Loan Corporation of Augusta.

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

Sec. 1. Corporators; corporate name; powers and privileges. Joseph Carney of Portland in the county of Cumberland, and William Carberry and George H. Hunt of Augusta in the county of Kennebec, state of Maine, with their associates, successors and assigns, are hereby made a body corporate to be known as "Public Loan Corporation of Augusta," 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 transacted by it are: to borrow money and to secure the payment thereof by pledging its assets or any part

thereof; to engage in the business of making loans upon such security as may be deemed advisable, under the provisions of sections 190 to 207, inclusive, of chapter 55 of the revised statutes of 1944, and acts amendatory thereof or additional thereto; provided, however, that it shall obtain a license from the bank commissioner as provided in said sections; to buy, sell, and negotiate bonds, promissory notes, accounts, choses in action, drafts, bills of exchange, and other evidences of indebtedness; and to do any and all things necessary or incidental to the accomplishment of the purposes herein set forth.

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. First meeting. The first meeting of said corporation shall be called by a notice signed by one of the incorporators named in section 1, mailed to each of the other incorporators at least 7 days before the day of such meeting.