

MAINE STATE LEGISLATURE

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

Legislative Document

No. 539

S. P. 206

In Senate, February 10, 1953

Referred to the Committee on Judiciary, sent down for concurrence and ordered printed.

CHESTER T. WINSLOW, Secretary

Presented by Senator Reid of Kennebec

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-THREE

AN ACT to Incorporate the Portland Investment Co.

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

Sec. 1. Corporators; corporate name; powers and privileges. Frank E. Southard, Jr. and N. Denis Garant, both of Augusta and Powers McLean and George H. Hunt, both of Hallowell, all in the county of Kennebec and state of Maine, or such of them as may vote to accept this chapter, with their associates, successors and assigns, are hereby made a body corporate to be known as the "Portland Investment 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 the 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.

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 conditions as are lawful and may be agreed upon; to purchase contracts or notes incorporated in or secured by conditional sales contracts or chattel mortgages or personal property; to borrow money and secure the payment thereof by pledging its assets or any part thereof; and to do any and all things necessary 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 or 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 fee therefor to be paid as prescribed by the laws of Maine.

Sec. 5. 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. 6. 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 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.

Sec. 7. Fee payable to secretary of state. The certificate mentioned in section 5 of chapter 49 of the revised statutes of 1944 shall not be received and filed by the secretary of state except upon payment to him for the use of the state, the sum of \$500, in addition to the fees prescribed by section 11 of said chapter 49.