

MAINE STATE LEGISLATURE

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

Legislative Document

No. 597

H. P. 420

House of Representatives, February 7, 1957.

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

HARVEY R. PEASE, Clerk

Presented by Mr. Wade of Auburn.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-SEVEN

A N A C T to Incorporate Time, Inc.

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

Sec. 1. Corporators; corporate name; powers and privileges. Ralph H. McCluskey, of Lewiston in the County of Androscoggin and State of Maine; Clifton E. Bourdelais, of North Easton in the County of Bristol and Robert A. Allison, of Needham in the County of Norfolk, both of the Commonwealth of Massachusetts, 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 "Time, Inc.", 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 to 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 businesses in Maine is to be located in the City of Lewiston, County of Androscoggin, 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 borrow money and secure the payment thereof by pledging its assets or any part thereof; to engage in the business of making loans of \$2,500 or less under the provisions of sections 210 to 227, inclusive, of Chapter 59 of the Revised Statutes of 1954, and acts amendatory thereof or additional thereto; provided, however, that it shall obtain a license from the Bank Commissioner, as provided in said sections.

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. 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 2 of the incorporators named in this act may call the first meeting of the corporation by mailing a written notice signed by said 2 incorporators, postage paid, to the other incorporator, 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 organizations 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 53 of the Revised Statutes of 1954 shall not be received and filed by the Secretary of State except upon payment to him, for the use of the State, of the sum of \$500, in addition to the fees prescribed by section 12 of said chapter 53.