

# 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)

STATE LIBRARY

---

---

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

---

---

Legislative Document

No. 375

S. P. 154

In Senate, February 4, 1959.

Referred to the Committee on Business Legislation. Sent down for concurrence and ordered printed.

CHESTER T. WINSLOW, Secretary.

Presented by Senator Martin of Kennebec.

---

---

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
FIFTY-NINE

---

**AN ACT to Incorporate the New England Corporation.**

---

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

**Sec. 1. Corporators; corporate name; powers and privileges.** James L. Reed, of Hallowell, in the County of Kennebec, Jon A. Lund, of Augusta, in said county, and Burrill D. Snell, of Hallowell, in said county, or such of them as may vote to accept this charter, with their associates and successors, are hereby created a corporation to be known as New England Corporation, and as such shall have the power to enact and adopt suitable by-laws and regulations 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 Hallowell, County of Kennebec, or as fixed by the directors.

**Sec. 3. Purposes.** This corporation is formed for the purpose of loaning money on the notes of individuals, firms or corporations, secured by mortgage of real estate or personal property or right of interest therein, or by the deposit or pledge of personal property of any kind or description, including savings banks deposit books, life insurance policies, bonds and securities of the United States or of any state or county or of municipal and other corporations, shares of capital stock of corporations and other obligations of, and claims against third parties, and for this purpose it may borrow money and secure the payment thereof by pledging its assets or any part thereof.

**Sec. 4. Capital stock.** The corporation may determine the capital stock of the said corporation and the division of the same into shares, either of par or non-par, common or preferred, and the amount of dividend to be declared or paid 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. Board of directors.** The government of said corporation shall be in a board of not less than 3 nor more than 25 directors as the stockholders shall from time to time at any annual meeting determine. Said directors shall be chosen annually at such time as shall be provided for in the by-laws and the board thus created shall elect one of their number president, and such other officers as may be deemed necessary. A majority of said board shall be residents of the State of Maine.

**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. Loans; rate of interest.** The corporation may make loans of money, credit, goods or choses in action without limit as to amount or value, and shall not charge, contract for or receive a greater rate of interest than 12% per year therefor.

**Sec. 8. First meeting, how called.** The first meeting of said corporation may be called by a written notice thereof signed by any 2 corporators herein named, served upon each corporator by mailing or giving to him the same in hand or leaving the same at his last and usual place of abode, 5 days at least before the time of the meeting; and at such meeting the necessary officers may be chosen, by-laws adopted and any corporate business transacted; provided that without such notice, all such corporators may meet voluntarily at any time and effect their organization by electing officers, adopting by-laws and transacting other lawful business.

**Sec. 9. Fee payable to Secretary of State.** The certificate mentioned in the Revised Statutes of 1954, chapter 53, section 5, 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 said chapter 53, section 12.