

MAINE STATE LEGISLATURE

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Wm. F. Hill
DOCUMENTS

PRINTED BY ORDER OF

THE LEGISLATURE

OF THE

STATE OF MAINE,

DURING ITS SESSION

A. D. 1856.

PART SECOND.

Augusta:

FULLER & FULLER, PRINTERS TO THE STATE.

1856.

THIRTY-FIFTH LEGISLATURE.

HOUSE.

No. 28.

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED
AND FIFTY-SIX.

AN ACT to incorporate the Penobscot Mutual Loan
Fund Association.

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows :

SECTION 1. Joseph S. Wheelwright, John E. God-
2 frey, Michael Schwartz, Edmund H. Fogg, Timothy
3 H. Morse, Ebenezer Pool, John S. Kimball, W. G.
4 Morse, Joseph Milliken and William Stacy, their asso-
5 ciates and successors, are hereby made a corporation
6 by the name of the Penobscot Mutual Loan Fund
7 Association, for purchasing and improving real estate,
8 and removing incumbrances therefrom, and for the
9 further purpose of the accumulation of a fund to be
10 distributed to such of its members as shall hold shares

11 upon which no advances have been made, when the
12 funds of the corporation shall be sufficient to pay over
13 and above all debts and liabilities of the corporation,
14 the sum of eight hundred dollars per share, or such less
15 sum as may be fixed by its by-laws, to the several hold-
16 ers thereof, upon which no advance has been made.

SECT. 2. The number of shares in this corporation
2 shall not exceed fifteen hundred. The par value of
3 said shares shall not exceed eight hundred dollars
4 each, and no member shall hold more than twenty
5 shares.

SECT. 3. The corporation shall terminate, except
2 for the purpose of settling its affairs, whenever all its
3 shares shall have been redeemed by advances thereon,
4 or whenever the funds of the corporation shall be
5 sufficient to pay to the holder of each share unre-
6 deemed, the sum of eight hundred dollars, or such
7 less sum as shall be fixed by its by-laws, as provided
8 in the first section of this act.

SECT. 4. This corporation shall advance or loan
2 its funds to its members only upon real estate secu-
3 rity, and no member shall receive any advance greater
4 in amount than the value of the shares for which he
5 may have subscribed, (less the amount of premium

6 he may have bid for said advance ;) and the payment
7 by members of entrance fees, premiums for advances,
8 monthly dues, interest and fines, as fixed by the by-
9 laws of this corporation, shall not be deemed a viola-
10 tion of any law against usury.

SECT. 5. This corporation shall have no power to
2 contract debts other than those arising from the ordi-
3 nary expenses of its business.

SECT. 6. This corporation shall be located in the
2 city of Bangor, and shall, annually, in the month of
3 January, publish in at least two newspapers in the
4 city of Bangor, a statement, verified by the oath of
5 its treasurer, showing its actual financial condition,
6 and shall also deposit a copy of the same in the office
7 of the secretary of state.

SECT. 7. Any person who shall wrongfully use, or
2 dispose of any of the funds or security of this corpo-
3 ration, or be guilty of any fraud in the management
4 of its affairs, shall be liable to the party injured, for
5 all damages caused thereby, and also to indictment
6 for a misdemeanor, punishable by a fine not exceed-
7 ing one thousand dollars, or imprisonment in the
8 county jail not exceeding one year, or both, at the
9 discretion of the court.

SECT. 8. The supreme judicial court shall have
2 full jurisdiction in equity of all claims or disputes that
3 may arise between this corporation or any of its
4 members.

SECT. 9. The legislature may at any time alter,
2 amend, or repeal this act.

SECT. 10. This act shall take effect from and after
2 its approval by the governor.

HOUSE OF REPRESENTATIVES, }
March 11, 1856. }

ORDERED, That the usual number of copies be printed.

WILLIAM L. PUTNAM, *Clerk pro tem.*