

MAINE STATE LEGISLATURE

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Sixty - Third Legislature.

HOUSE.

No. 233.

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND EIGHTY-SEVEN.

AN ACT to incorporate the Maine Mortgage Loan and Investment Company.

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

SECTION 1. W. W. Bolster, R. H. Benner, Arthur B. 2 Latham, E. P. Wentworth, James Munroe, Charles A. 3 Munroe, Albert T. Gamble and Nathaniel S. Cross, their 4 associates and successors, are hereby constituted a cor- 5 poration by the name of the Maine Mortgage Loan Com- 6 pany, and as such corporation shall be empowered to loan 7 money on mortgages of real and personal property and 8 negotiating the same, and if discounting negotiable prom- 9 issory notes, and the purchase and sale of real estate, and 10 shall have such powers and privileges, and be subject to 11 such duties and liabilities, consistent with the objects of 12 said corporation, and as are provided and prescribed for

13 general corporations, by the laws of the State. Said cor-
14 poration to be located at Lewiston or Auburn in the county
15 of Androscoggin.

SECT. 2. The capital stock of said corporation shall be
2 one hundred thousand dollars, with the right to increase
3 the same at any time, by a vote of a majority of its share-
4 holders to five hundred thousand dollars, to be divided
5 into shares of one hundred dollars each. Said corpora-
6 tion shall not commence business until the sum of fifty
7 thousand dollars shall have been paid in, and no certificate
8 of shares shall be issued until the par value of the same
9 has been fully paid. The balance of the stock shall be
10 paid in as directed by the directors of said corporation.

SECT. 3. The first meeting of said corporation may be
2 called by any one of the persons named in the first sec-
3 tion of this act by giving the others written notice of the
4 time and place of said meeting seven days before the time
5 of such meeting.

SECT. 4. The officers of said corporation shall be a
2 board of five or seven directors and a clerk and treasurer,
3 who shall be chosen by ballot from among the stockhold-
4 ers at the annual meetings after the first meeting of the
5 corporation, and shall hold their offices until others
6 shall be chosen and qualified in their stead, and all shall
7 be sworn to a faithful discharge of the duties of their
8 offices, and the treasurer shall give good and suitable
9 bonds, to be approved by the directors, for the safe cus-
10 tody of all moneys received by him in said capacity; he
11 shall give a new bond whenever required by the directors,
12 and may be removed from office at any time by vote of
13 said company, at any meeting thereof. The board of

14 directors immediately after their election and qualification
15 shall elect from their number a president, by ballot, who
16 shall be president of their board and of the corporation.
17 All of said officers shall be invested with such powers and
18 duties as shall be provided for by the general rules and
19 by-laws of the company, not inconsistent with the laws
20 of the State, and said corporation is hereby authorized to
21 make all necessary by-laws and rules for the furtherance
22 of the purposes of this act and its government.

SECT. 5. This act shall take effect when approved by the
2 governor.

STATE OF MAINE.

HOUSE OF REPRESENTATIVES. }
March 9, 1887. }

Reported from Committee on Banks and Banking by Mr. FOGG of Portland; read twice, tabled, and ordered printed on motion of Mr. WARREN of Winslow.

NICHOLAS FESSENDEN, Clerk.