

MAINE STATE LEGISLATURE

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DOCUMENTS

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THE LEGISLATURE

OF THE

STATE OF MAINE,

DURING THE SESSION

A. D. 1891.



AUGUSTA:

BURLEIGH & FLYNT, PRINTERS TO THE STATE.
1892.

Sixty-Fifth Legislature.

SENATE.

No. 182.

STATE OF MAINE.

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

AN ACT to incorporate the Portland Loan Company.

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

SECTION 1. Oren Hooper, Edward P. Chase, Alfred
2 Woodman, Fred N. Hooper and John F. Proctor, all of
3 Portland, their associates and successors, are hereby
4 created a corporation by the name of Portland Loan Com-
5 pany, to be located at Portland, in the county of Cumber-
6 land, for the purpose of loaning money on the notes of
7 individuals, firms or corporations, secured by mortgage
8 of real estate or personal property or right or interest
9 therein, or by the deposit or pledge of personal property
10 of any kind or description, including savings bank deposit
11 books, life insurance policies, bonds and securities of the

12 United States or of any state or county or of municipal
13 and other corporations, shares of the capital stock of cor-
14 porations and other obligations of, and claims against,
51 third parties.

SECT. 2. Said corporation may acquire by foreclosure
2 or otherwise, any real estate or interest therein, necessary
3 to render available its security by mortgage thereon or to
4 accomplish any of the purposes of this charter, and may
5 sell and dispose of the same, and it may hold and own real
6 estate for its own purposes.

SECT. 3. The government of said corporation shall be
2 in five directors to be chosen annually at such time as shall
3 be provided for in the by-laws, and the board thus created
4 shall elect one of their number president, and such other
5 officers as may be deemed necessary. A majority of said
6 board to be residents of the State.

SECT. 4. It shall be lawful for said corporation to invest
2 such of its funds as shall be on hand from time to time
3 undisposed of on loans, in any of the bonds or securities
4 in which savings banks in this State are allowed to invest.
5 And said corporation may borrow money upon its own
6 notes, not exceeding the amount of its capital stock
7 actually paid in, and for periods not exceeding one year,
8 and may secure the same by pledge of any of the bonds
9 or securities owned by it under the provisions of this
10 section.

SECT. 5. The capital stock of said corporation shall be
2 \$100,000, and shall be divided into 1000 shares of \$100
3 each.

SECT. 6. Said corporation shall not proceed to business
2 under this charter until its capital stock shall have been

3 duly subscribed to the amount of \$25,000, and \$15,000
4 actually paid in therefor.

SECT. 7. All loans shall be for a fixed time, not exceed-
2 ing one year, and shall be upon the note or notes of the
3 borrower, secured as hereinbefore provided, which notes
4 shall state upon their face the nature of the security given,
5 and if secured by pledges of personal property, shall state
6 the terms and conditions upon which said pledged property
7 shall be applied in satisfaction of said notes.

SECT. 8. The corporation shall give to each borrower a
2 card inscribed with the name of the corporation, the amount
3 of the loan, the rate of compensation, the date when made,
4 the date when payable and the article or articles pledged
5 as collateral.

SECT. 9. Upon default in the payment of principal or
2 interest of any notes secured by the pledge of any personal
3 property hereinbefore mentioned, said corporation shall
4 have the right to sell said pledged property or otherwise
5 enforce its claim thereon, and apply the proceeds thereof,
6 in accordance with the terms and conditions made and
7 signed as a part of said note. The net surplus, if any
8 there be, after payment of said note with interest and
9 charges, as provided by the terms thereof, shall be held
10 by said corporation for one year for the benefit of the
11 owner. If not then called for, the same shall become the
12 property of said corporation.

SECT. 10. The stockholders of said corporation may
2 establish such by-laws, rules and regulations for conducting
3 the business of said corporation as they shall deem neces-
4 sary, not inconsistent with the provisions of this charter or
5 the laws of this State.

SECT. 11. The first meeting of said corporation may be
2 called by a written notice thereof signed by any two cor-
3 porators herein named, served upon each corporator by
4 giving him the same in hand or leaving the same at his last
5 and usual place of abode seven days at least before the time
6 of meeting.

SECT. 12. This act shall take effect when approved.

STATE OF MAINE.

IN SENATE, March 11, 1891.

Reported by Mr. MEHAN, from Committee on Banks and Banking, and
on motion by same senator, laid on table to be printed.

KENDALL M. DUNBAR, *Secretary*.