

# MAINE STATE LEGISLATURE

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# SEVENTY-THIRD LEGISLATURE

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SENATE.

No. 119

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## STATE OF MAINE.

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IN THE YEAR OF OUR LORD ONE THOUSAND NINE  
HUNDRED AND SEVEN.

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AN ACT to amend Chapter 310 of the Private and Special  
Laws of 1905 incorporating the State Loan Company.

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

Section 1. Section 2 of said chapter 310 is hereby amended  
2 by striking out said section 2 and inserting in place thereof  
3 the following:

‘Sect. 2. Said corporation may also acquire by purchase,  
5 foreclosure or otherwise, real estate and any right and  
6 interest therein and may hold, sell, lease, mortgage or other-  
7 wise dispose of, operate and deal in the same; and said cor-  
8 poration is hereby authorized to issue its bonds not exceed-  
9 ing the amount of its capital stock and to secure the same

10 by a mortgage of any or all of its real estate and rights and  
11 interests therein and other property.'

Sect. 2. Section 3 of said chapter is hereby amended by  
2 striking out the words "five directors to" in the second line  
3 of said section and inserting in place thereof the following:  
4 'a board of not less than five nor more than twenty-five  
5 directors as the stockholders shall from time to time at any  
6 annual meeting determine. Said directors shall,' so that said  
7 section as amended shall read as follows:

'Sect. 3. The government of said corporation shall be in  
9 a board of not less than five nor more than twenty-five  
10 directors as the stockholders shall from time to time at any  
11 annual meeting determine. Said directors shall be chosen  
12 annually at such time as shall be provided for in the by-laws  
13 and the board thus created shall elect one of their number  
14 president, and such other officers as may be deemed neces-  
15 sary. A majority of said board to be residents of the state.'

Sect. 3. Section 4 of said chapter is hereby amended by  
2 adding thereto the following:

'Said corporation is also authorized to buy, sell and deal in  
4 the bonds, stocks and securities of any corporation and, either  
5 alone or with persons, firms or corporations, to enter into any  
6 agreement or contract for the underwriting of such bonds,  
7 stocks and securities.'

Sect. 4. Section 5 of said chapter is hereby amended by  
2 inserting after the word "be" in the first line of said section,  
3 the words 'not less than' and after the word "dollars" in the

4 second line of said section, the words 'nor more than one  
5 million dollars as the stockholders shall from time to time  
6 at any meeting called therefor determine,' and by striking out  
7 the words "one thousand" after the word "into" in the second  
8 line of said section, so that said section as amended shall  
9 read as follows:

'Sect. 5. The capital stock of said corporation shall be not  
11 less than one hundred thousand dollars nor more than one  
12 million dollars as the stockholders shall from time to time  
13 at any meeting called therefor determine, and shall be divided  
14 into shares of one hundred dollars each.'

Sect. 5. Section 7 of said chapter is hereby amended by  
2 striking out after the word "loans" in the first line of said  
3 section, the words "shall be for a fixed time not exceeding  
4 one year and," so that said section as amended shall read as  
5 follows:

'Sect. 7. All loans shall be upon the note or notes of the  
7 borrower secured as hereinbefore provided, which notes shall  
8 state upon their face the nature of the security given, and  
9 if secured by pledges of personal property shall state the  
10 terms and conditions upon which said pledged property shall  
11 be applied in satisfaction of said notes.'

Sect. 6. Section 8 of said chapter is hereby amended by  
2 inserting after the word "borrower" in the first line of said  
3 section, the words 'upon personal property collateral,' so that  
4 said section as amended shall read:

'Sect. 8. The corporation shall give to each borrower upon  
6 personal property collateral a card inscribed with the name  
7 of the corporation, the amount of the loan, the rate of com-  
8 pensation, the date when made, the date when payable and  
9 the article or articles pledged as collateral.'

Sect. 7. This act shall take effect when approved.

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STATE OF MAINE.

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IN SENATE, February 21, 1907.

Reported by Mr. HASTINGS from Committee on Judiciary, and  
laid on table to be printed under joint rules.

F. G. FARRINGTON, *Secretary*.