

# MAINE STATE LEGISLATURE

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EIGHTY-FOURTH LEGISLATURE

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Senate Document

No. 79

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S. P. 5

In Senate, Jan. 31, 1929.

Reported by Senator Weeks of Somerset from Committee on Judiciary and laid on table to be printed under joint rules.

ROYDEN V. BROWN, Secretary.

Presented by Senator Weeks of Somerset.

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STATE OF MAINE

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IN THE YEAR OF OUR LORD ONE THOUSAND NINE HUNDRED AND TWENTY-NINE

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AN ACT to Incorporate the Home Security Company.

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

Section 1. *Corporators, Corporate Name, Powers.* William M. Crawford, Ethel J. Crawford, and George M. Davis, all of Fairfield in the county of Somerset and state of Maine, and their associates, successors and assigns, are hereby created a corporation by the name of the "Home Security Company" with power by that name to sue and be sued, to have and to use a common seal and to establish suitable by-laws and regulations for the proper management of its affairs not repugnant to the general corporation law of the state.

Sect. 2. *Location.* The principal place of business in  
2 Maine is to be located in said Fairfield as fixed by the di-  
3 rectors, and the corporation may establish branch offices.

Sect. 3. *Purposes of Corporation.* The purposes for  
2 which this corporation is formed and the nature of the busi-  
3 ness to be transacted by it are as follows: To engage in  
4 the business of making loans or advancements of moneys  
5 upon conditions and lawful terms as agreed; to obtain a  
6 license under the provisions of chapter two hundred ninety-  
7 eight of the public laws of nineteen hundred seventeen,  
8 and acts amendatory thereof and additional thereto now  
9 existing and hereafter made; to engage in the business of  
10 making loans of three hundred dollars or less repayable in  
11 installments or otherwise as authorized under said license;  
12 and to engage in said business; to manufacture, purchase  
13 or otherwise acquire, hold, mortgage, sell, assign, and trans-  
14 fer or otherwise dispose of, invest, trade and deal in and  
15 with goods, wares and merchandise of every class and de-  
16 scription; to hold, purchase or otherwise acquire and to  
17 sell, assign, transfer, mortgage, pledge, or otherwise dis-  
18 pose of the shares of the capital stock, bonds, debentures,  
19 or other securities of evidences of indebtedness of other  
20 corporations, and while the holder thereof to exercise all  
21 the rights and privileges of ownership including the right  
22 to vote thereon; to buy, hold, sell, lease, mortgage, and deal  
23 in and with real estate and all rights therein; to purchase,  
24 develop, promote and sell patent rights; to buy, hold, sell,

25 lease, mortgage, and deal in water rights and privileges;  
26 and to promote their development; to promote the improve-  
27 ment and development of real and personal estate for the  
28 purpose of carrying out the provisions and purposes of  
29 these articles; and in general to buy, sell, and deal in per-  
30 sonal property of every class and description necessary to  
31 carry out the purposes herein enumerated, and to do any  
32 and all things necessary or incidental to the accomplishment  
33 of any of the purposes, objects and powers herein set forth  
34 or incidental thereto.

Sect. 4. *Capital Stock and Voting Powers.* The capital  
2 stock of said corporation shall be fifty thousand dollars  
3 divided into five hundred shares of the par value of one  
4 hundred dollars each. Of such capital stock four hundred  
5 shares, amounting to forty thousand dollars, shall be pre-  
6 ferred stock which shall not have any voting powers, and  
7 one hundred shares, amounting to ten thousand dollars,  
8 shall be common stock which shall carry all of the voting  
9 power.

Sect. 5. *Rates of Dividends payable on the various classes*  
2 *of stock fixed.* The rate of dividends to be paid on the  
3 preferred stock of this corporation shall be eight dollars  
4 per share per annum and this dividend shall be declared  
5 set apart or paid to the holders of said preferred stock  
6 before any dividends shall be declared set apart or paid  
7 to the holders of the common stock. After payment of  
8 dividends on preferred stock, if any, the rate of dividend

9 to be paid on the common stock shall not be larger than  
10 the reasonable safety and business interest of the corpo-  
11 ration permit.

Sect. 6. *The Corporation under supervision of Bank Com-  
2 missioner.* The corporation shall be subject to the super-  
3 vision of the bank commissioner and he shall have the same  
4 authority over it as he has over savings banks, trust com-  
5 panies, and loan and building associations.

Sect. 7. *Proceedings in liquidation.* In event of liquida-  
2 tion, dissolution, or winding up of the affairs of the cor-  
3 poration, the holders of preferred stock shall be entitled  
4 to be paid a sum equal to the par value of their shares after  
5 payment of debts, if any, and any unpaid dividends declared  
6 thereon before any assets or funds shall be divided among  
7 the holders of the common stock.

Sect. 8. *Existing statutes not affected. Rights conferred  
2 subject to provisions of revised statutes, chapter fifty-two.*  
3 Nothing herein contained is intended to repeal or shall be  
4 construed as repealing the whole or any part of any exist-  
5 ing statute except that this corporation shall have all the  
6 rights and be subject to all the duties conferred by the ap-  
7 plicable provisions of chapter two hundred ninety-eight of  
8 the public laws of nineteen hundred seventeen and acts  
9 amendatory thereof and additional thereto now existing and  
10 hereafter made. In all the rights and duties herein men-  
11 tioned shall be exercised and performed in accordance with  
12 all the applicable provisions of said chapter two hundred

13 ninety-eight of the public laws of nineteen hundred seven-  
14 teen, and acts amendatory thereof and additional thereto,  
15 now existing or hereafter made.

Sect. 9. *First Meeting; how called.* The first meeting  
2 of said corporation shall be called by a notice signed by  
3 one of the incorporators named in section one, mailed to  
4 each of the other incorporators at least seven days before  
5 the day of such meeting.