

MAINE STATE LEGISLATURE

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NEW DRAFT

EIGHTY-FOURTH LEGISLATURE

Senate Document

No. 313

S. P. 654

In Senate, March 5, 1929.

Reported by Senator Crockett of York from Committee on Banks and Banking and laid on table to be printed under joint rules.

ROYDEN V. BROWN, Secretary.

STATE OF MAINE

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

AN ACT to Incorporate the Monroe Loan Society of Maine.

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

Section 1. Ernest L. Small, Frederick C. Cleveland and
2 Harry L. Cram, all of Portland, in the county of Cumber-
3 land and state of Maine, Frederick M. Jackson of Maple-
4 wood, in the county of Essex, and state of New Jersey,
5 and Leland Stanford of East Orange in the county of Essex
6 and state of New Jersey, or such of them as may vote
7 to accept this charter, with their associates, successors and
8 assigns, are hereby made a body corporate to be known as
9 the Monroe Loan Society of Maine, and as such shall have

10 the powers to enact suitable by-laws and regulations, and
11 elect such officers as it deem desirable to effect its corpo-
12 rate purposes and be possessed of all the powers, privileges
13 and immunities and subject to all duties and obligations
14 conferred on corporations by the general corporation law
15 of this state.

Sect. 2. The principal office and place of business in
2 Maine is to be located in the city of Portland, county of
3 Cumberland, as fixed by the directors, and the corporation
4 may establish branch offices.

Sect. 3. The purposes for which this corporation is
2 formed and the nature of the business to be transacted by
3 it are: To engage in the business of making loans or ad-
4 vancements of moneys upon conditions and lawful terms
5 as agreed; taking as security therefor any and all kinds of
6 personal property and real property and to receive, trans-
7 fer, and dispose of by endorsement, conveyance, assign-
8 ment or otherwise, and to own and hold any and all nego-
9 tiable instruments and real estate; to guarantee mortgages,
10 bonds, and the payment of principal and interest thereof,
11 to not exceeding ten times its paid in capital, provided the
12 company shall not engage in the insurance business as de-
13 fined by the statutes of Maine; to deal in stocks and bonds
14 of any and all corporations, including its own stocks and
15 bonds, and to act as agent in the sale of any and all real
16 or personal property; also to obtain a license under the
17 provisions of chapter two hundred and ninety-eight of the

18 public laws of nineteen hundred and seventeen and acts
19 amendatory thereof and additional thereto, now existing
20 and hereafter made, to engage in the business of making
21 loans of three hundred dollars or less, repayable in install-
22 ments or otherwise, as authorized under said license and
23 to engage in said business.

Sect. 4. The capital stock of said corporation and the
2 division of same into shares either of par or non par value
3 shall be as may be determined by the corporation, with the
4 right to change the capital stock by majority vote of the
5 holders of stock issued and outstanding, and having voting
6 power, the fees therefor to be paid as prescribed by the
7 laws of Maine.

Sect. 5. The corporation may lease, pledge, mortgage,
2 sell, assign, transfer and dispose of any and all of its fran-
3 chises, privileges, rights or property to other corporation
4 or corporations carrying on similar business, or may merge
5 or consolidate with any such corporation, and may acquire
6 by purchase or otherwise any or all of the franchises, leases,
7 privileges or property of any corporation, individual or part-
8 nership carrying on a similar business, as it may desire.

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

Sect. 7. Any three of the corporators named in this act
2 may call the first meeting of the corporation by mailing a

3 written notice signed by said three incorporators, postage
4 paid to each of the other corporators, five days at least be-
5 fore the day of the meeting, naming the time, place and
6 purpose of such meeting and at such meeting the necessary
7 officers may be chosen, by-laws adopted and any other cor-
8 porate business transacted, provided that without such no-
9 tice all such corporators may meet voluntarily at any time
10 and effect their organization by electing officers, adopting
11 by-laws and transacting other lawful business.