

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

ACTS AND RESOLVES

OF THE

SIXTY-THIRD LEGISLATURE

OF THE

STATE OF MAINE.

1887.

Published by the Secretary of State, agreeably to Resolves of June 28, 1820,
February 18, 1840, and March 16, 1842.

AUGUSTA:
SPRAGUE & SON, PRINTERS TO THE STATE.
1887.

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1887.

SECT. 11. Said company for all of its said purposes, may hold real and personal estate necessary and convenient therefor, not exceeding in amount one hundred thousand dollars.

May hold real estate.

SECT. 12. Said company may issue its bonds for the construction of its works of any and all kinds, upon such rates and time as it may deem expedient, not exceeding the sum of one hundred thousand dollars, and secure the same by mortgage of the franchise and property of said company.

May issue bonds and mortgage property.

SECT. 13. The first meeting of said company may be called by a written notice thereof, signed by any three corporators herein named, served upon each corporator by giving him the same in hand or by leaving the same at his last usual place of abode, seven days before the time of meeting.

First meeting, how called.

SECT. 14. This act shall take effect when approved.

Approved March 17, 1887.

Chapter 281.

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 :

SECT. 1. W. W. Bolster, R. K. Benner, Arthur B. Latham, E. P. Wentworth, James Munroe, Charles A. Munroe, Albert T. Gamble and Nathaniel S. Crew, their associates and successors, are hereby constituted a corporation by the name of the Maine Mortgage Loan Company, and as such corporation, shall be empowered to loan money on mortgages of real and personal property and to negotiate the same, and to discount negotiable promissory notes, and to purchase and sell real estate, and shall have such powers and privileges, and be subject to such duties and liabilities, consistent with the objects of said corporation, as are provided and prescribed for general corporations, by the laws of the state. Said corporation to be located at Lewiston or Auburn in the county of Androscoggin.

Corporators.

Corporate name.

—purposes.

—location.

SECT. 2. The capital stock of said corporation shall be one hundred thousand dollars, with the right to increase the same at any time, by vote of a majority of its shareholders, to five hundred thousand dollars, to be divided into shares of one

Capital stock.

CHAP. 281

—shall not commence business until fifty thousand dollars has been paid in.

hundred dollars each. Said corporation shall not commence business until the sum of fifty thousand dollars shall have been paid in, and no certificate of shares shall be issued until the par value of the same has been fully paid. The balance of the stock shall be paid in as directed by the directors of said corporation.

First meeting, how called.

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

Officers, and how chosen.

SECT. 4. The officers of said corporation shall be a board of five or seven directors, and a clerk and treasurer, who shall be chosen by ballot from among the stockholders, at the annual meetings after the first meeting of the corporation, and shall hold their offices until others shall be chosen and qualified in their stead, and all shall be sworn to a faithful discharge of the duties of their offices, and the treasurer shall give good and suitable bonds, to be approved by the directors, for the safe custody of all moneys received by him in said capacity; he shall give a new bond whenever required by the directors, and may be removed from office at any time by vote of said company, at any meeting thereof. The board of directors, immediately after their election and qualification, shall elect from their number a president by ballot, who shall be president of their board and of the corporation. All of said officers shall be invested with such powers and duties as shall be provided for by the general rules and by-laws of the company, not inconsistent with the laws of the state; and said corporation is hereby authorized to make all necessary by-laws and rules for the furtherance of the purposes of this act and its government.

—tenure.

—treasurer shall give bond.

—powers of officers.

—by-laws.

SECT. 5. This act shall take effect when approved.