

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SIXTY-FIFTH LEGISLATURE

OF THE

STATE OF MAINE.

1891.

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1891.

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1891.

Chapter 296.

An Act to incorporate the Portland Loan Company.

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

SECT. 1. Oren Hooper, Edward P. Chase, Alfred Woodman, Fred N. Hooper and John F. Proctor, all of Portland, their associates and successors, are hereby created a corporation by the name of Portland Loan Company, to be located at Portland, in the county of Cumberland, for the purpose of loaning money on the notes of individuals, firms or corporations, secured by mortgage of real estate or personal property or right or interest therein, or by the deposit or pledge of personal property of any kind or description, including savings bank deposit books, life insurance policies, bonds and securities of the United States or of any state or county or of municipal and other corporations, shares of the capital stock of corporations and other obligations of, and claims against, third parties.

Corporators.

—corporate name.

—purposes.

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

May hold real estate.

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

Board of directors.

—president.

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

Investments, how made.

CHAP. 296

Capital stock.

SECT. 5. The capital stock of said corporation shall be one hundred thousand dollars, and shall be divided into one thousand shares of one hundred dollars each.

Shall not commence business until \$25,000 has been subscribed.

SECT. 6. Said corporation shall not proceed to business under this charter until its capital stock shall have been duly subscribed to the amount of twenty-five thousand dollars, and fifteen thousand dollars actually paid in therefor.

How loans shall be made.

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

Shall furnish borrower with certain information.

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

May sell pledged property, upon default in payment of loan.

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

By-laws.

SECT. 10. The stockholders of said corporation may establish such by-laws, rules and regulations for conducting the business of said corporation as they shall deem necessary, not inconsistent with the provisions of this charter or the laws of this state.

First meeting, how called.

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

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