

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
SEVENTY-THIRD LEGISLATURE
OF THE
STATE OF MAINE
1907.

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

AUGUSTA
KENNEBEC JOURNAL PRINT
1907

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1907.

CHAP. 141

First meet-
ing, how
called.

Section 10. Any three of the corporators named in this act may call the first meeting of the corporation by mailing a written notice, signed by all, postage paid, to each of the other corporators, seven days at least before the day of the meeting, naming the time, place and purpose of such meeting, and at such meeting the necessary officers may be chosen, by-laws adopted, and any other corporate business transacted.

Section 11. This act shall take effect when approved.

Approved March 1, 1907.

Chapter 141.

An Act to amend Chapter three hundred and ten of the Private and Special Laws of nineteen hundred and five, incorporating the State Loan Company.

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

Section 2,
chapter 310,
private and
special laws
1905,
amended.

May acquire,
hold and sell
real estate.

—may issue
bonds.

Section 3
amended.

Board of
directors.

—shall be
chosen
annually.

Section 4
amended.

Section 1. Section two of said chapter three hundred and ten is hereby amended by striking out said section two and inserting in place thereof the following:

‘Section 2. Said corporation may also acquire by purchase, foreclosure or otherwise, real estate and any right and interest therein and may hold, sell, lease, mortgage or otherwise dispose of, operate and deal in the same; and said corporation is hereby authorized to issue its bonds not exceeding the amount of its capital stock and to secure the same by a mortgage of any or all of its real estate and rights and interests therein and other property.’

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

‘Section 3. The government of said corporation shall be in a board of not less than five nor more than twenty-five directors as the stockholders shall from time to time at any annual meeting determine. Said directors shall 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.’

Section 3. Section four of said chapter is hereby amended by adding thereto the following:

CHAP. 141

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

May deal in securities of other corporations.

Section 4. Section five of said chapter is hereby amended by inserting after the word "be" in the first line of said section, the words 'not less than' and after the word "dollars" in the second line of said section, the words 'nor more than one million dollars as the stockholders shall from time to time at any meeting called therefor determine,' and by striking out the words "one thousand" after the word "into" in the second line of said section, so that said section as amended, shall read as follows:

Section 5 amended.

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

Capital stock.

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

Section 7 amended.

'Section 7. All loans 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 the pledged property shall be applied in satisfaction of said notes.'

Loans shall be upon notes, which shall state nature of security.

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

Section 8 amended.

'Section 8. The corporation shall give to each borrower upon personal property collateral 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.'

Corporation shall give borrower description of loan.

Section 7. This act shall take effect when approved.