

# MAINE STATE LEGISLATURE

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ACTS AND RESOLVES  
OF THE  
SEVENTY-FIFTH LEGISLATURE

OF THE  
STATE OF MAINE.

1911

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Published by the Secretary of State, agreeably to Resolves of  
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PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE

As Passed by the Seventy-fifth  
Legislature

*1911*

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**CHAP. 220****AMENDMENTS.****Amend-  
ments.**

Section 52. If a petition signed by a number of the voters of said city, qualified to vote at a city election, equal to at least twenty-five per cent. of the aggregate number of votes cast for candidates for mayor at the last preceding annual city election at which a mayor was elected, and proposing one or more amendments to this charter, shall be filed with the city clerk not less than thirty days prior to the first Monday in December; the municipal council shall submit said amendment or amendments without alteration, at the next regular annual election, to the qualified voters of the city. The votes upon such amendment or amendments shall be taken by ballot in answer to the question: "Shall the amendment or amendments, (stating the amendment or amendments) be adopted?" which shall be printed on the ballots after the list of candidates. If a majority of the qualified voters voting on the proposed amendment shall vote in favor thereof, it shall thereupon become a part hereof.

Any number of amendments may be voted on at the same election, and amendments may be proposed by the municipal council, without petition, on its own initiative, and filed as above, whenever it deems such amendments wise or necessary.

**When certain  
part of act  
takes effect.**

Section 53. So much of this act as authorizes the submission of the question of its acceptance to the qualified voters of said city shall take effect upon its passage.

Approved March 28, 1911.

**Chapter 220.**

An Act to incorporate the "People's Loan Company."

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

Section 1. William A. Wheeler, Joseph E. F. Connolly, Frederic E. Boothby, William Henry, George F. Gould, William K. Sanderson and Arthur W. Merrill, their associates and successors, are hereby created a corporation by the name of the "People's Loan Company," to be located at Portland in the county of Cumberland, for the purpose of loaning money on as reasonable terms as possible, consistent with safety and a fair return to the stockholders, upon the notes of individuals, secured by mortgage of real estate or any interest therein, or by pledge, or by mortgage of personal property of any kind, including savings bank deposit books, and life insurance policies, or by assignment of salary or wages to be earned in the future; and all the powers and privileges, necessary for the execution of these pur-

**—corporate  
name.**

CHAP. 220

poses, are hereby granted, and said corporation shall begin business on or before January first, nineteen hundred and thirteen, otherwise its charter shall be void.

—purposes.

Section 2. The capital stock shall be ten thousand dollars divided into shares of ten dollars each and shall be paid for in money, at such times and in such amounts as the board of directors shall decide, but no business shall be transacted until at least one-half of its capital stock shall have been duly subscribed and actually paid for. Said corporation may increase its capital stock from time to time until the same amounts to fifty thousand dollars.

Capital stock.

—shall not commence business until \$5,000 has been paid in.

Section 3. Said corporation is authorized to borrow on its own notes, not exceeding the amount of its capital, paid in, and for periods not exceeding one year.

May borrow on its own notes.

Section 4. The government of the said corporation shall be vested in a board of not less than five directors, one of whom shall be appointed by the governor of the state, one by the mayor of Portland, the other to be chosen as the by-laws may prescribe, conformably to law.

Board of directors.

Section 5. All loans shall be for a time fixed and for not longer than one year, nor greater than two hundred dollars in amount to any one person, and shall be upon the note or notes of the borrower, secured as hereinbefore provided and the mortgagor shall have the right to redeem his property at any time before the right of redemption, as specified by his contract, shall be foreclosed, upon payment of the amount of his loan and interest at the specified rate per month up to the time of the offer to redeem and tender of the amount due, together with the actual amount of charges incident to foreclosure. A fee of not more than one dollar for examination of the security offered and the expenses of making and recording the mortgage may be charged by the said corporation in case a loan is made and the rate of interest which may be charged upon any loan shall not exceed one and one-half per cent. per month and the interest shall not be deducted in advance from the amount of the loan.

Loans shall be for fixed time.

—how secured.

—fee for examination of security.

Section 6. The corporation shall cause to be given to each borrower a card which shall state the name of the corporation; the name of the borrower; the amount of the loan; and the rate of interest; the date when the loan was made and when it is payable; and the article or articles mortgaged or pledged as security for the loan, and in case of pledged articles, shall state the terms upon which said pledged property shall be applied in payment of said notes.

Card shall be given to borrower and what it shall state.

Section 7. In case property pledged to the corporation as security for a loan, is not redeemed within one year from date

Proceedings for the sale of property

**CHAP. 221**

pledged to  
secure loan.

when the loan was payable, said corporation shall have the right to sell or dispose of the same and apply the proceeds to the payment of the note, interest and charges, and the net surplus after paying the loan, interest, charges and expenses shall be returned to the borrower, or held subject to his disposal for one year, after which time it shall become the property of the corporation.

Shall be  
under super-  
vision of  
bank  
examiner.

Section 8. The corporation shall be subject to the supervision of the bank examiner, and he shall have the same authority over it as he has over savings banks, trust companies and loan and building associations.

Dividends  
limited to  
seven  
per cent.

Section 9. The rate of dividend to be paid on the capital stock of this corporation shall be limited to seven per cent. per annum, cumulative, and the surplus which may be accumulated shall not be larger than the reasonable safety and business interests of the corporations require; said amount to be determined by decision of the bank examiner, which decision shall be subject to revision by the supreme judicial court on appeal taken to the next term thereof, held more than thirty days after said decision is made known to the said corporation, by a bill in equity setting forth substantially the facts and the reasons why the said decision should be revised.

First meet-  
ing, how  
called.

Section 10. The first meeting of said corporation may be called by a written notice signed by any corporator 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 the meeting, unless such notice is waived in writing signed by all the corporators.

Approved March 28, 1911.

## Chapter 221.

An Act to incorporate the Clinton Water Company.

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

Corporators.

—corporate  
name.  
—purposes.

Section 1. Manley Morrison, Frank L. Besse, George L. Learned, their associates, successors and assigns are hereby created a body corporate by the name of the Clinton Water Company for the purpose of supplying the town of Clinton in the county of Kennebec and the inhabitants thereof with water for domestic, sanitary and municipal purposes including the extinguishment of fires and the sprinkling of streets.

May take  
and hold  
necessary  
real and  
personal  
estate.

Section 2. Said corporation may take as for public uses or by purchase or lease and hold real or personal estate necessary and convenient for the purposes aforesaid or for constructing