

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

STATE OF MAINE

ENACTED BY THE

Seventy-Seventh Legislature

1915

Published by the Secretary of State.

AUGUSTA

KENNEBEC JOURNAL PRINT

1915

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE

As Passed by the Seventy-Seventh
Legislature

1915

CHAP. 198

Chapter 198.

An Act to Incorporate the Mutual Loan Society of Lewiston.

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

Incorporators.

Section 1. F. X. Marcotte, Alfred G. Gagnon, J. B. Janelle, Albert T. Gastonguay and Agathe Gauthier, all of Lewiston, in the county of Androscoggin and State of Maine, their associates and successors, are hereby incorporated under the name of "The Mutual Loan Society of Lewiston."

-corporate name.

-capital stock.

Section 2. The capital stock of said corporation shall not exceed fifty thousand dollars, divided into five hundred shares of the par value of one hundred dollars each. No stock shall be issued unless paid for in cash at par. The corporation shall not begin to do business until five thousand dollars in stock has been actually subscribed and paid in.

-purpose.

Section 3. The purpose of the corporation is to promote the habits of economy and encourage thrift especially amongst young people, and to assist such persons as may become members in securing loans for home-building and other legitimate purposes at low rates of interest and on easy terms of repayment.

-may receive deposits.

For the purpose aforesaid it may receive deposits from individuals of two dollars and thirty cents per month each, two dollars of which shall be held by said corporation to accumulate a fund for the depositor and thirty cents as the compensation of the corporation for its services, expenses of administration and risk.

-membership fee.

Section 4. A fee of five dollars and fifty cents called a membership fee shall be paid to the corporation by each person desiring to become a member thereof before obtaining a certificate of deposit, entitling said member to the advantage and benefit of securing a loan from said corporation as hereinafter stipulated.

-first loan, how made.

Whenever the aggregate sum of the combined depositors' credits amounts to one thousand dollars, the first depositor in numerical order of his certificate, may borrow the sum of one thousand dollars, on real estate or other security or endorsement approved by the directors and shall discharge and cancel such loan by repaying to the corporation the sum by which said one thousand dollars shall exceed the accumulated payments then standing to the credit of such borrower at the rate of not less than five dollars per month on said loan, and fifteen cents per month on each dollar of such monthly payments for the benefit of the corporation, all payable monthly and all without inter-

est or any other compensation for the use thereof; provided, however, that the corporation may collect interest on the payment in arrears at the rate of six per cent. per annum and may declare the whole principal of said loan due and payable, and collect the same with interest thereon at said rate, whenever any borrower shall be three months in arrears on his said payments.

CHAP. 198

—provisto.

Section 5. Each succeeding one thousand dollars accumulated from the combined monthly payments of the depositors, as aforesaid, shall be loaned and repaid in the same manner, the depositors having a right to borrow in their numerical order.

—further loans.

Any person may take as many certificates of deposits of one thousand dollars as he may desire, by paying the regular membership fee above stated on each certificate of deposit of one thousand dollars.

—may take any number of certificates of deposits.

The certificates or other evidence of ownership in said fund shall be transferable, by paying the regular fee fixed for that purpose by the directors, which said fee shall not exceed one dollar and fifty cents.

—certificates transferable.

Section 6. The capital stock and accumulation thereof shall be liable for the repayment of deposits and no distribution of profits shall be made to the stockholders until the directors shall first make a careful examination of all outstanding loans and certify on the records of the corporation over the signature of not less than two-thirds of them, that a sum has been set aside from profits or other sources sufficient to meet all losses and the amount by which any loan or loans exceeds the actual value of the security therefor personal or otherwise.

Sum shall be set aside to meet losses.

Section 7. Said corporation may purchase, own, hold, loan, sell and lease real estate and other property for its own use and purposes, and may acquire by foreclosure or otherwise any real estate or personal property or interest therein necessary to render available its security by mortgages thereon, or to accomplish any of the purposes of this charter.

—may purchase, own, hold or sell real estate.

Section 8. The officers of said corporation shall consist of a president, vice-president, treasurer, clerk and a board of not less than five directors. The directors and clerk shall be chosen by the stockholders at their annual meeting. The president and vice-president shall be elected by the directors from their own number. The directors shall also elect the treasurer, and such other agents and employees as may be necessary for the transaction of the business of the corporation.

Officers of corporation.

CHAP. 199

—records opened to inspection.

—may establish by-laws.

—first meeting.

Member may discontinue membership.

—membership at death transferable to heirs.

—under supervision of Bank Commissioner.

—responsibility of stockholders.

Section 9. The records, books of account and securities of the corporation shall at all times be open to the inspection of the stockholders.

Section 10. Said corporation may establish by-laws and regulations not inconsistent with this act or the general laws of the State.

Section 11. The first meeting for the purpose of accepting this act and organization hereunder may be called by any two of the incorporators by notice thereof in writing served upon all of the others then living in hand or mailed to them at their last known residences not less than seven days before the date thereof; or such meeting may be held without said notice in writing if all the incorporators then living are present thereat.

Section 12. If a member discontinue his monthly payments before obtaining his loan from the corporation, the amount of his deposits shall be paid back to him with interest at four per cent. per annum.

Section 13. At the death of a member, his heirs, executors, administrators or assigns may continue the payments or withdraw the amount of the deposits of said deceased member with interest at four per cent. per annum.

Section 14. The business of this corporation to be subject to the supervision of the Bank Commissioner; with all the powers given with respect to examinations and supervision of savings banks and trust companies.

Section 15. Each stockholder of the corporation shall be individually responsible, equally and ratably, and not one for the other, for all contracts, debts, and engagements of such corporation, to a sum equal to the amount of the par value of the shares owned by each in addition to the amount invested in said shares.

Approved April 2, 1915.

Chapter 199.

An Act to Incorporate the Hartland Water District.

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

—Hartland Water District incorporated.

—purpose.

Section 1. The territory of the town of Hartland in the county of Somerset and the inhabitants thereof are hereby constituted a body politic and corporate under the name of the Hartland Water District for the purpose of supplying the inhabitants of said municipality with pure water for domestic, sanitary and municipal purposes.