

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Eighty-fourth Legislature

OF THE

STATE OF MAINE

1929

Published by the Secretary of State, in accordance with the Resolves of the Legislature
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Private and Special Laws

OF THE

STATE OF MAINE

As Passed by the Eighty-Fourth
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Sec. 5. Compensation. No officer, member, or employee of this corporation shall receive or be lawfully entitled to receive any pecuniary profit from the operations thereof, except reasonable compensation for services in effecting one or more of its purposes, or as a proper beneficiary of its strictly charitable purposes. The governing board of trustees shall be entitled to reimbursement for all reasonable expenditures, but shall receive no compensation for their services.

Approved March 28, 1929.

Chapter 83.

An Act to Incorporate the Monroe Loan Society of Maine.

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

Sec. 1. Corporators; corporate name; powers and privileges. Ernest L. Small, Frederick G. Cleveland and Harry L. Cram, all of Portland, in the county of Cumberland and state of Maine, Frederick M. Jackson of Maplewood, in the county of Essex and state of New Jersey, and Leland Stanford of East Orange in the county of Essex and state of New Jersey, or such of them as may vote to accept this charter, with their associates, successors and assigns, are hereby made a body corporate to be known as the Monroe Loan Society of Maine, and as such shall have the power to enact suitable by-laws and regulations, and elect such officers as it deems desirable to effect its corporate purposes and be possessed of all the powers, privileges and immunities and subject to all duties and obligations conferred on corporations by the general corporation law of this state.

Sec. 2. Principal office. The principal office and place of business in Maine is to be located in the city of Portland, county of Cumberland, as fixed by the directors, and the corporation may establish branch offices.

Sec. 3. Purposes. The purposes for which this corporation is formed and the nature of the business to be transacted by it are: To engage in the business of making loans or advancements of moneys upon conditions and lawful terms as agreed; taking as security therefor any and all kinds of personal property and real property and to receive, transfer, and dispose of by endorsement, conveyance, assignment or otherwise, and to own and hold any and all negotiable instruments and real estate; to guarantee mortgages, bonds, and the payment of principal and interest thereof, to not exceeding ten times its paid in capital, provided the company shall not engage in the insurance business as defined by the statutes of Maine; to deal in stocks and bonds of any and all corporations, including its own

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stocks and bonds, and to act as agent in the sale of any and all real or personal property; also to obtain a license under the provisions of chapter two hundred and ninety-eight of the public laws of nineteen hundred and seventeen and acts amendatory thereof and additional thereto, now existing and hereafter made, to engage in the business of making loans of three hundred dollars or less, repayable in installments or otherwise, as authorized under said license and to engage in said business.

Sec. 4. Capital stock. The capital stock of said corporation and the division of same into shares either of par or non par value shall be as may be determined by the corporation, with the right to change the capital stock by majority vote of the holders of stock issued and outstanding, and having voting power, the fees therefor to be paid as prescribed by the laws of Maine.

Sec. 5. May merge or consolidate, etc. The corporation may lease, pledge, mortgage, sell, assign, transfer and dispose of any and all of its franchises, privileges, rights or property to any other corporation or corporations carrying on similar business, or may merge or consolidate with any such corporation, and may acquire by purchase or otherwise any or all of the franchises, leases, privileges or property of any corporation, individual or partnership carrying on a similar business, as it may desire.

Sec. 6. Subject to supervision of bank commissioner. The corporation shall be subject to the supervision of the bank commissioner and he shall have the same authority over it as he has over savings banks, trust companies, and loan and building associations.

Sec. 7. First meeting; how called. Any three of the incorporators named in this act may call the first meeting of the corporation by mailing a written notice signed by said three incorporators, postage paid, to each of the other incorporators, five 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, provided that without such notice all such incorporators may meet voluntarily at any time and effect their organization by electing officers, adopting by-laws and transacting other lawful business.

Approved March 28, 1929.