

# MAINE STATE LEGISLATURE

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# Sixty-Fourth Legislature.

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HOUSE.

No. 33.

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## STATE OF MAINE.

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IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND  
EIGHTY-NINE.

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AN ACT additional to and amendatory of chapter 281  
of the Private and Special Laws of eighteen hundred  
and eighty-seven, entitled "An Act to incorporate  
the Maine Mortgage, Loan and Investment Com-  
pany."

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

SECTION 1. The title of said act is hereby  
2 amended by striking out the words "and Invest-  
3 ment," in said title, so that the same, as amended,  
4 shall read as follows:

'An Act to incorporate the Maine Mortgage  
6 Loan Company.'

SECT. 2. Said corporation, in addition to the  
2 powers contained in section 1 of the act to which

3 this is additional and amendatory, may purchase,  
4 take and hold mortgages, bonds, notes, or other  
5 securities and proper evidences of debt, and such  
6 real and personal property as shall be necessary  
7 for the collection or security of any debts or claims  
8 owing to the company, or in which it may have an  
9 interest, may sell and dispose of the mortgages  
10 and securities so taken; may guarantee the regular  
11 payment of the principal and interest of any bonds,  
12 notes, or other evidences of debt secured by mort-  
13 gage or deed of trust of real estate running to said  
14 company, and owned and sold by it; may issue and  
15 sell bonds or debentures secured by assignment of  
16 the mortgages on real estate held and owned by  
17 it, and guarantee the payment of the same; may  
18 receive money on deposit, under such rules and  
19 regulations as may be adopted by the board of  
20 directors; may borrow money and receive on de-  
21 posit, storage, or for safe keeping money and other  
22 property of every description, and collect and dis-  
23 burse the income and principal of said property  
24 when due; may act as trustee, or financial or other  
25 agent for any person, firm, corporation, associa-  
26 tion, municipality, government, State or National  
27 authority, and in their behalf to negotiate loans,  
28 to sell and negotiate the sale of securities; to issue,

29 register, and countersign certificates of stocks,  
30 bonds, and other evidences of indebtedness, and to  
31 receive and make payments on account of the  
32 same, and to receive money and invest the same;  
33 may buy, sell, exchange and deal in any kind of  
34 property, real, personal or mixed; and shall have  
35 all the powers and privileges necessary for the  
36 execution of the foregoing purposes hereby  
37 granted, subject, nevertheless, to all the duties,  
38 restrictions and liabilities set forth in all the  
39 general laws which now are or hereafter may be in  
40 force relating to such corporations.

SECT. 3. All bonds, notes and other evidences of  
2 debt taken by said company for money loaned shall  
3 be payable to said company at its office in this  
4 State. Said corporation shall set apart as a sur-  
5 plus or guarantee fund not less than ten per cent  
6 of its net earning in each and every year until  
7 such fund shall equal in amount the capital stock  
8 actually subscribed and paid in. Said corporation  
9 shall not loan money on any property upon which  
10 there is a prior mortgage, incumbrance or lien.

SECT. 4. An administrator, assignee, guardian  
2 or trustee, any court of law or equity, including  
3 courts of probate and insolvency, officers and treas-  
4 urers of towns, cities, counties and savings banks

5 of this State may deposit any moneys, bonds, stock,  
6 evidences of debt or of ownership in property, or  
7 any personal property, with said corporation,  
8 and any of said courts may direct any person  
9 deriving authority from them, to so deposit the  
10 same, and said corporation is hereby authorized to  
11 receive and hold the same upon such terms as may  
12 be agreed upon; but said corporation shall not be  
13 required to assume or execute any trust without its  
14 own assent. All such moneys or properties received  
15 under the provisions of this section shall be loaned  
16 on, or invested only in such bonds, stocks, and  
17 securities as savings banks in this State are au-  
18 thorized to do. All such money or property  
19 received, invested, or loaned under this section,  
20 shall be a special deposit in said corporation, and  
21 the accounts thereof shall be kept separate, and  
22 such funds, the investment or loans of them, shall  
23 be specially appropriated to the security and pay-  
24 ment of such deposits, and not be subject to the  
25 other liabilities of the corporation; and for the  
26 purpose of securing the observance of this provi-  
27 sion, said corporation shall have a trust department  
28 with a special set of books, in which all business  
29 authorized by this section shall be kept separate  
30 and distinct from its other business.

SECT. 5. Said corporation, after beginning to  
2 receive deposits, shall at all times have on hand in  
3 lawful money, as a reserve, not less than twenty-  
4 five per cent of the aggregate amount of its  
5 deposits, which are subject to withdrawal on de-  
6 mand; provided that in lieu of lawful money, two-  
7 thirds of said twenty-five per cent may consist of  
8 balances payable on demand, due from any National  
9 or State bank.

SECT. 6. The shareholders of said corporation  
2 shall be held individually liable, equally and ratably  
3 and not one for another, for all contracts, debts and  
4 engagements of said corporation to the extent of  
5 the amount of their stock therein at the par value  
6 thereof in addition to the amount invested in such  
7 shares.

SECT. 7. The basis of taxation of the shares of  
2 stock of said corporation shall be as provided by  
3 section thirty of chapter forty-six of the Revised  
4 Statutes.

SECT. 8. Said corporation shall be subject to  
2 examination by the bank examiner as provided by  
3 section one hundred and nineteen, chapter forty-  
4 seven of the Revised Statutes.

SECT. 9. This act shall take effect when ap-  
2 proved.



STATE OF MAINE.

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HOUSE OF REPRESENTATIVES, }  
January 24, 1889. }

Tabled, pending first reading and ordered printed on motion of Mr.  
WILBUR of Avon.

NICHOLAS FESSENDEN, *Clerk.*