

MAINE STATE LEGISLATURE

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NEW DRAFT.

SEVENTY-SEVENTH LEGISLATURE

SENATE

NO. 313

In Senate, March 11, 1915.

*Reported by Sen. Walker from Committee on Legal Affairs,
and ordered printed under joint rules.*

W. E. LAWRY, Secretary.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND FIFTEEN

AN ACT to incorporate the Maine Real Estate Title Company.

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

Section 1. Frederick H. Appleton, Horace C. Chapman,
2 Thomas U. Coe, John R. Graham, Henry W. Cushman,
3 John Wilson, Eugene T. Savage and Albert P. Cushman,
4 all of Bangor, county of Penobscot, state of Maine, their
5 associates and successors, are hereby created a corporation
6 by the name of Maine Real Estate Title Company, to be
7 located at Bangor in the county of Penobscot, for the pur-
8 pose of loaning money on mortgages of real estate located
9 within the state of Maine to an amount not exceeding sixty

10 per cent (60%) of the value of such real estate, to certify
11 and insure title to real estate within the state of Maine, to
12 issue and sell and deal in its bonds or notes or preferred
13 or debenture stock to be secured by pledge of such mort-
14 gages to some trust company or trust companies organized
15 and existing under the laws of the state of Maine, provided
16 that the aggregate of such bonds or notes or preferred or
17 debenture stock at any time outstanding shall not exceed
18 ninety per centum of the principal amount due upon such
19 pledged mortgages.

Sect. 2. The said corporation may establish branch offices
2 and may hold, manage, sell and dispose of real estate in the
3 state of Maine, and do all acts and things necessary or inci-
4 dental to the foregoing purposes.

Sect. 3. The general control of the business of the cor-
2 poration shall reside in a board of directors to be composed
3 of not less than five nor more than fifteen of its stockholders,
4 the precise number to be determined from time to time at
5 any annual meeting of the stockholders of the corporation.
6 The board thus created shall elect one of its members presi-
7 dent and such other officers as may be deemed necessary or
8 as may be provided for in the by-laws. All of the directors
9 shall be residents of the state of Maine.

Sect. 4. The capital stock of the corporation shall be not
2 less than one hundred thousand dollars nor more than one
3 million dollars as the stockholders shall from time to time
4 at any meeting called therefor determine and shall be divided

5 into shares of not exceeding one hundred dollars each; provided however, that in addition to such capital stock the corporation may issue preferred or debenture stock as provided in section one hereof. The capital and surplus shall be invested only in such securities as are legal for Maine savings banks, including the bonds, notes or preferred or debenture stock issued by this company itself.

Sect. 5. The stockholders of the corporation may establish such by-laws, rules and regulations for conducting its business as they shall deem necessary in accordance with the provisions of this charter and the laws of the state of Maine.

Sect. 6. The first meeting of the corporation may be called by a written notice thereof signed by any one corporator herein named and served upon each corporator by giving him the same in hand or by leaving it at his last and usual place of abode five days at least before the time of the meeting.

Sect. 7. The company shall annually or oftener make full report of its condition to the bank commissioner of the state of Maine in such form as he may prescribe, and he shall examine its books and accounts and securities at least once annually and oftener at his discretion.

Sect. 8. The bonds or notes or preferred or debenture stock of the corporation shall be legal investments for savings banks, institutions for savings and for trust funds of any form, and whether in the hands of individuals, trustees, executors, administrators, guardians, savings banks, insti-

6 tutions for savings, trust companies, insurance companies
7 or other institutions shall be exempt from taxation (other
8 than inheritance taxes) under the laws of the state of Maine,
9 and in computing the values or balances on which taxes
10 shall be assessed against savings banks, institutions for sav-
11 ings and trust and banking companies, in accordance with
12 the provisions of sections 54, 64 and 65 of chapter 8 of the
13 revised statutes, as amended, the value of such bonds, notes
14 or shares of stock issued by this corporation and owned by
15 such banks, institutions for savings and trust and banking
16 companies is to be deducted in the same manner as the shares
17 of corporation stocks, such as are by law of this state free
18 from taxation to stockholders, owned by such banks, insti-
19 tutions for savings and trust and banking companies.

Sect. 9. The corporation shall not commence business until
2 at least ten thousand dollars of its capital stock has been
3 paid into its treasury in cash at par.

Sect. 10. Each stockholder of the corporation shall be
2 individually responsible, equally and ratably, and not one
3 for the other, for all contracts, debts, and engagements of
4 such corporation, to a sum equal to the amount of the par
5 value of the shares owned by each in addition to the amount
6 invested in said shares.