

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

EIGHTY-SECOND LEGISLATURE

H. P. No. 704

H. D. No. 169

House of Representatives, Feb. 17, 1925.

Referred to Committee on Judiciary and 500 copies ordered printed. Sent up for concurrence.

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Kitchen of Presque Isle.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND TWENTY-FIVE

AN ACT to Incorporate the Aroostook Real Estate Title
Company.

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

Section 1. Richard F. Gardner and John B. Roberts, both
2 of Caribou, Andrew J. Beck, of Washburn, Charles W.
3 Spear, of Easton, Nathan F. Perry and Carl A. Weick, both
4 of Presque Isle, and Tom E. Hacker, and Herbert T. Pow-
5 ers both of Fort Fairfield, all in the county of Aroostook and
6 State of Maine, their associates and successors, are hereby
7 created a corporation by the name of the Aroostook Real
8 Estate Title Company, to be located at Presque Isle, in the
9 county of Aroostook, for the purpose of loaning money on

10 mortgages of real estate located within the County of Aroos-
11 took to an amount not exceeding sixty per cent of the value
12 of such real estate, to certify and issue title to real estate
13 within the County of Aroostook, to issue and sell and deal
14 in its bonds or notes or preferred or debenture stock to be
15 secured by pledge of such mortgages to some trust com-
16 pany or trust companies organized and existing under the
17 laws of the State of Maine, provided that the aggregate of
18 such bonds or notes or preferred or debenture stock at any
19 time outstanding shall not exceed ninety per centum of the
20 principal amount due upon such 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 County of Aroostook, and do all acts and things necessary
4 or incidental 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 stock-
4 holders, the precise number to be determined from time to
5 time at any annual meeting of the stockholders of the cor-
6 poration. The board thus created shall elect one of its
7 members president and such other officers as may be deemed
8 necessary or as may be provided for in the by-laws. All of
9 the directors shall be residents of the County of Aroostook.

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

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

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

Sect. 7. The company shall annually or oftener make full
2 report of its condition to the Bank Commissioner of the
3 State of Maine, in such form as he may prescribe, and he
4 shall examine its books and accounts and securities at least
5 once annually and oftener at his discretion.

Sect. 8. The bonds or notes or preferred or debenture
2 stock of the corporation shall be legal investments for sav-
3 ings banks, institutions for savings and for trust funds of

4 any form, and whether in the hands of individuals, trustees,
5 executors, administrators, guardians, savings banks, institu-
6 tions for savings, trust companies, insurance companies or
7 other institutions, shall be exempt from taxation, (other
8 than inheritance taxes) under the laws of the State of
9 Maine, and in computing the values or balances on which
10 taxes shall be assessed against savings banks, institutions
11 for savings and trust and banking companies, in accordance
12 with the provisions of sections sixty, sixty-one, seventy-one,
13 seventy-two and seventy-three of Chapter nine of the Re-
14 vised Statutes, as amended, the value of such bonds, notes
15 or shares of stock issued by this corporation and owned by
16 such banks, institutions for savings and trust and banking
17 companies is to be deducted in the same manner as the
18 shares of corporation stocks, such as are by law of this
19 State free from taxation to stockholders, owned by such
20 banks, institutions for savings and trust and banking com-
21 panies.

Sect. 9. The corporation shall not commence business
2 until at least ten thousand dollars of its capital stock has
3 been 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 for
3 the other, for all contracts, debts, and engagements of such
4 corporation, to a sum equal to the amount of the par value
5 of the shares owned by each in addition to the amount in-
6 vested in said shares.