

# MAINE STATE LEGISLATURE

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# EIGHTY-FOURTH LEGISLATURE

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**House Document**

**No. 4**

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H. P. 8

House of Representatives, Jan. 10, 1929.

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

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Burkett of Portland.

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## STATE OF MAINE

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

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AN ACT Amendatory of Chapter Ninety-eight of the Private and Special Laws of Nineteen Hundred Twenty-seven Entitled "An Act to Incorporate the Casco Title Guaranty Company."

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

Section 1. Section nine of chapter ninety-eight of the  
2 private and special laws of nineteen hundred twenty-seven  
3 entitled "An act to incorporate the Casco Title Guaranty  
4 Company" is hereby amended by striking out all of said  
5 section nine and inserting in lieu thereof the following:

'Sect. 9. Guaranty Fund. Said corporation shall set

2 apart a guaranty fund not less in amount than one-fourth  
3 of the capital stock of the corporation issued and outstand-  
4 ing and at all times of an amount equal to one per cent of  
5 the aggregate amount of policies of guaranty written by the  
6 corporation and in force, which fund shall be kept as secur-  
7 ity against any losses or contingencies by reason of its  
8 guaranty, and whenever the same, by reason of impairment  
9 or of the increase in the business of the corporation, shall  
10 become less, either than one-fourth of the capital stock of  
11 said corporation issued and outstanding or than one per  
12 cent of the aggregate amount of policies of guaranty writ-  
13 ten by said corporation and in force, no guaranty shall be  
14 issued by said corporation until such deficiency shall be  
15 made up. Said fund shall be invested in real estate, or in  
16 such other securities as the insurance commissioners may  
17 approve.'

Sect. 2. Section eleven of said act is hereby repealed and  
2 section twelve thereof is re-numbered section eleven.