

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES
OF THE
SEVENTY-FIFTH LEGISLATURE

OF THE
STATE OF MAINE.

1911

Published by the Secretary of State, agreeably to Resolves of
June 28, 1820, February 18, 1840, and March 16, 1842

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PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE

As Passed by the Seventy-fifth
Legislature

1911

CHAP. 148

—price for
use of water
fixed.

—Hens.

purposes on said Baskahegan stream, and shall pay therefor the sum of twenty dollars for each twenty-four hours taking and using of said stored water, the same to be a lien on the logs or lumber of said drive to be enforced by attachment, said lien to continue for ninety days after such logs or lumber have reached their destination.'

Approved March 20, 1911.

Chapter 148.

An Act to Incorporate the Maine Title Insurance Company.

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

Corporators.

Section 1. Sanford L. Fogg of Bath, Lewis A. Burleigh and Ernest L. McLean, both of Augusta, with their associates, successors and assigns, are hereby made a body corporate and politic to be known as the Maine Title Insurance Company and as such shall be possessed of all the powers, privileges and immunities and subject to all the duties and obligations conferred on corporations by law, except as otherwise provided herein.

—corporate
name.

Location.

Section 2. The corporation shall be located at Augusta, Kennebec county, Maine.

Purpose of
corporation.

Section 3. The purpose of said corporation and the business it may perform, are; first, to borrow money, to loan money on credits, or real estate, or personal or collateral security, and to negotiate loans and sales for others; second, to hold and enjoy all such estate, real, personal, and mixed, as may be obtained by the investment of its capital stock or any other moneys and funds that may come into its possession in the course of its business and dealings, acquired in satisfaction of debts due the corporation under sales, judgments and mortgages; or by subrogation under its guarantees, and the same to sell, grant and otherwise dispose of; third, to guarantee bonds and mortgages and title to real estate, and to make and cause to be made, and to purchase and to pay for all such searches, abstracts, indices, maps and copies of records as the directors may deem necessary; fourth, to guarantee the payment of the principal and interest of all obligations secured by mortgages of real estate; fifth, to act as agent for the owners of real estate for the collection of income on the same, and for the sale of the same.

Capital stock.

Section 4. The capital stock of said corporation shall not be less than fifty thousand dollars, divided into shares of one hundred dollars each, with the right to increase the said capital

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stock at any time, by a majority vote of the holders of its stock then issued and outstanding, to any amount not exceeding five hundred thousand dollars; and said stock shall be a legal investment for Maine savings banks. Said corporation shall not commence business until stock to the amount of at least fifty thousand dollars shall have been subscribed and paid in, in cash.

—capital stock may be increased to \$500,000.

Shall not commence business until \$50,000 has been paid in.

Section 5. Said corporation shall not make any loan or discount on the security of the shares of its own capital stock, nor be the purchaser or holder of any such shares unless necessary to prevent loss upon debt previously contracted in good faith; and all stock so acquired shall, within a reasonable time after its acquisition, be disposed of at public or private sale.

Shall not make loans on security of its own stock.

Section 6. All the corporation powers of this corporation shall be exercised by a board of directors a majority of whom shall be residents of this state and who shall be elected by the shareholders, and whose number and term of office shall be determined by a vote of the shareholders at the first meeting held by the incorporators and at each annual meeting thereafter, unless otherwise provided by by-laws of the corporation. Said board of directors may annually choose three or five of its members to act as an executive committee of said board with such powers and duties as shall be provided herein, or by any by-laws of the corporation, or by any vote of said board of directors may annually choose a president and such vice-presidents, a treasurer, a clerk and such other officers and agents as from time to time, shall be required by the by-laws of said corporation, or as are authorized by the board of directors and for such terms and with such powers and duties as shall be provided herein, or by any by-laws of said corporation, or vote of said directors not inconsistent therewith. The directors of said corporation shall hold their office until others are elected and qualified in their stead. If a director dies, resigns, or becomes disqualified for any cause, the remaining directors may appoint a person to fill the vacancy until the next annual meeting of the corporation. The board of directors shall also fill, for the unexpired term, any vacancy in the executive committee.

Board of trustees.

—number and tenure.

—executive committee.

—president, treasurer, clerk, etc.

—vacancies, how filled.

Section 7. The executive committee, if elected, as provided in section six, and if said committee shall not be elected, then the board of directors of said corporation shall constitute the board of investment of said corporation. Said directors of the executive committee thereof, shall keep in a separate book, specially provided for the purpose, record of all loans, and investments of every description, made by said institutions, substantially in the order of time when such loans or investments

Board of investment.

—record of loans shall be kept.

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—loans to of-
ficers regu-
lated.

are made, which shall show that such loans or investments have been made with the approval of a majority of the directors of said corporation, or of the executive committee thereof. No loan shall be made to any officer, director or agent of said company or to any other person in its employ until the proposition to make such loan shall have been submitted by the person desiring the same to the board of directors of said corporation, or to the executive committee, or to the executive committee of such board, if any, and accepted and approved by a majority of such board or committee. Such approval, if the loan is made, shall be spread upon the records of the corporation; and this record shall, in every instance, give the names of the directors authorizing the loan. Said corporation shall have no authority to hire money or to give notes unless by vote of said board or of said executive committee duly recorded.

Director must
be owner of
five shares.

Section 8. No person shall be eligible to the position of a director of said corporation who is not the actual owner of five shares of stock.

Guaranty
fund set
apart.

Section 9. Said corporation shall set apart a guaranty fund not less than one-fourth of the capital stock of said corporation, which shall be kept as security against any losses or contingencies by reason of its guaranty, and whenever the same shall become impaired so that it shall amount to less than one-fourth of the capital stock of said corporation, no guaranty shall be issued by said corporation until said guaranty fund shall be made up to equal one-fourth of said capital stock. Said fund shall be invested in real estate, or in such other securities as the insurance commissioner may approve.

First meet-
ing, how
called.

Section 10. Any three of the corporators named in this act may call the first meeting of the corporation by mailing a written notice signed by said three corporators, postage paid, to each of the other corporators seven 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.

Guaranty to
title to real
estate out-
side Kenne-
bec county.

Section 11. Said corporation shall make no guaranty to any title of real estate situated outside the county of Kennebec until its capital stock is increased to two hundred and fifty thousand dollars.

Section 12. The guaranty department of this corporation shall be kept separate and distinct from its other business, and shall be under the direction and control of the insurance commissioner to the same extent as insurance companies in this state now are.

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Guaranty department kept separate and under control of insurance commissioner.

Approved March 20, 1911.

Chapter 149.

An Act to incorporate Carleton Stream Dam Co.

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

Section 1. Samuel H. Boardman, John W. Hinch, Horace A. Bennett, Crowell C. Hall and Frank E. Guernsey, their associates, successors and assigns, are hereby created a corporation under the name of the Carleton Stream Dam Company, with all the rights, powers and privileges of similar corporations.

Corporators.

—corporate name.

Section 2. Said company is hereby authorized to erect and maintain on the Carleton stream in the towns of Parkman and Wellington, of which the westerly part is sometimes known as Nutter brook, dams, side dams and piers, and to remove rocks and trees, and to excavate ledges, and to widen, deepen, and otherwise to improve said Carleton stream from the south branch of Piscataquis river to the head waters of said Carleton stream or said Nutter brook, for the purpose of raising a head of water to make said stream and said Nutter brook floatable, and to facilitate the driving of logs, lumber, poplar, and pulp wood, down the same.

May maintain dams, side dams, piers, etc., in Carleton stream, and improve the same.

Section 3. Said company, for the above purposes, may take all necessary land and materials for building said dams and piers, and making improvements, and may flow contiguous lands so far as necessary to raise suitable heads of water; and if the parties cannot agree upon the damages, which the corporation shall pay the owners for the lands and materials so taken, said damages shall be ascertained and determined by the county commissioners of the county of Piscataquis, in the same manner and under the same conditions and limitations as provided by law in case of damage by laying out of highways; and for the damage occasioned by flowing land, said company shall not be liable to an action at common law, but the person injured may have a remedy by complaint for flowage, in which case the same proceedings shall be had as when the complaint is made under the statutes of this state for flowing land occasioned by raising a head of water for the working of mills.

May take necessary lands and materials. —may flow lands.

—how damages shall be ascertained, if parties cannot agree.