

# MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Eighty - Third Legislature

OF THE

STATE OF MAINE

1927

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Private and Special Laws

OF THE

STATE OF MAINE

As Passed by the Eighty-Third Legislature

1927

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## Chapter 98

An Act to Incorporate the Casco Title Guaranty Company.

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

**Sec. 1. Corporators; corporate name; powers and duties.**— Ernest L. Small, Charles R. Cressey, Charles M. Hay and Charles E. Gurney of Portland, Edward C. Reynolds and Lauren M. Sanborn of South Portland, or such of them as may vote to accept this charter, with their associates, successors and assigns, are hereby made a body corporate and politic to be known as the Casco Title Guaranty Company and as such shall be possessed of all the powers, privileges and immunities and subject to all duties and obligations conferred on corporations by law, except as otherwise provided herein.

**Sec. 2. Location.** The corporation shall be located at Portland, Cumberland county, Maine.

**Sec. 3. Purposes; business permitted.** The purposes of said corporation and the business which 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 titles 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.

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

**Sec. 5. Not to loan on its own shares nor purchase same.** 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.

**Sec. 6. Directors; qualifications; powers; officers elected by; terms of office; vacancies.** All the corporate powers of this corporation shall be exercised by a board of directors, who 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 the 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-law of the corporation, or by any vote of said board of directors not inconsistent therewith, and 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.

**Sec. 7. Board of investment; record of loans; loans to officers and employees regulated.** 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, or 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 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 officers, director

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or agent of said company or to any other persons 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 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 a vote of said board or of said executive committee duly recorded.

**Sec. 8. Director must own five shares of stock.** 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.

**Sec. 9. Guaranty fund.** Said corporation shall set apart a guaranty fund not less than one-fourth of the capital stock of said corporation issued and outstanding, 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 issued and outstanding, no guaranty shall be issued by said corporation until said deficiency shall be made up. Said fund shall be invested in real estate, or in such other securities as the insurance commissioners may approve.

**Sec. 10. First meeting, how called; business at first meeting.** 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 incorporators, 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, provided that without such notice all such corporators may meet voluntarily at any time and effect their organization by electing officers, adopting by-laws and transacting other lawful business.

**Sec. 11. Business limited to Cumberland county; proviso.** Said corporation shall make no guaranty to any title of real estate situated outside the county of Cumberland until its capital stock is increased to two hundred and fifty thousand dollars.

**Sec. 12. Guaranty department to be kept separate; jurisdiction of insurance commissioner.** 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.

Approved April 7, 1927.

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## Chapter 99

An Act to Incorporate the Sandy River and Rangeley Lakes Railroad Company.

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

**Sec. 1. Corporators; corporate name; purposes.** Alfred A. Montgomery of Portland, Josiah S. Maxcy of Gardiner, William D. Sewall of Bath, Edward W. Wheeler of Brunswick, and Herbert S. Wing of Kingfield, their associates and successors, are hereby created a body corporate under the name of Sandy River and Rangeley Lakes Railroad Company, for the purpose of acquiring by purchase, lease, or otherwise, the property and franchises of the Sandy River and Rangeley Lakes Railroad, and operating all or any of said property, or causing or procuring all or any of the same to be operated; and by that name may sue or be sued; may have a common seal and adopt by-laws and regulations for the management of its affairs not repugnant to this charter or the laws of this state; may acquire by purchase or otherwise, hold and convey property, real and personal, as may be deemed necessary for its uses; and generally possess, enjoy and exercise all of the rights, privileges and franchises and assume and perform all of the duties and obligations incident to railroad corporations organized under the laws of this state, except as the same are limited or added to by the provisions of this act.

**Sec. 2. Location.** Said corporation shall be located and have its principal office in Phillips, in the county of Franklin, and may have agencies and branch offices elsewhere in this state as its directors may from time to time designate.

**Sec. 3. Capital stock; may issue notes and bonds; exempt from payment of fees; stockholders' exemption from liability.** Said corporation may issue its capital stock for such consideration and in such amounts and classes and with such preferences as its incorporators and stockholders may from time to time deem necessary for its purpose; and for like purposes may issue its notes, bonds and other evidences of indebtedness, with or without mortgage of its properties and franchises, or other security for the payment of the same; provided, however, that all such issues shall be subject to the provisions of chapter fifty-five of the revised statutes, relating to the issues of securities by public utilities. It shall not be required