

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SIXTY-THIRD LEGISLATURE

OF THE

STATE OF MAINE.

1887.

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

AUGUSTA:
SPRAGUE & SON, PRINTERS TO THE STATE.
1887.

ACTS AND RESOLVES

OF THE

SIXTY-FOURTH LEGISLATURE

OF THE

STATE OF MAINE.

1889.

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

AUGUSTA:
BURLEIGH & FLYNT, PRINTERS TO THE STATE.
1889.

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1889.

Chapter 354.

An Act to incorporate the Northern Improvement Company.

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows :

SECT. 1. Charles P. Coffin, Edward C. Richardson, John J. Stanwood, Ware B. Gay, George F. Tucker, their associates, successors and assigns, are hereby constituted a body corporate, by the name of the Northern Improvement Company, and generally it shall have all the powers and be subject to all the liabilities of corporations, as provided in chapter forty-six of the Revised Statutes, and other laws of this state relating to corporations, so far as applicable, and subject to the provisions of this act; and shall have and enjoy all rights, powers and privileges, necessary to effect the objects of their association.

SECT. 2. The said corporation shall have power to make advances in money and credit to other corporations, individuals and associations, in such sum, for such time, and on such terms as may be agreed on, and may provide in contracts to be made by it for payment to be made in bonds or stock of corporations, or may secure the payment of any and all sums of money named in contracts made by it with any of the above named parties, corporations or associations, by mortgage or mortgages on the property which the contracting parties may be authorized under the law to convey by mortgage or by deed of conveyance. It shall be lawful for said corporation to acquire, purchase and hold real estate in this state and elsewhere, which it may lease, sell or otherwise dispose of; but said corporation shall not at any time hold real property in this state to an amount exceeding two hundred and fifty thousand dollars; and said corporation may make improvements on its real estate, by the erection of buildings, laying out and construction of streets, roads and sewers; and said corporation may acquire, purchase, hold and sell such personal property as it may deem necessary, and do such other acts and things as may be necessary, in the prosecution of its business.

SECT. 3. Said corporation may issue its bonds to an amount not exceeding its capital stock, on such terms and conditions as it may see fit, and secure said bonds and inter-

Corporators.

Corporate name.

—powers.

May advance money and credit to other corporations.

—may hold real estate.

—make improvements.

May issue bonds, and mortgage property.

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est by a deed of trust or mortgage of its entire franchise and property, real and personal, or any part thereof.

Capital stock.

SECT. 4. The capital stock of said corporation shall be one hundred thousand dollars, to be paid in cash or its equivalent, in securities at their market value, divided into shares of one hundred dollars each, with liberty to increase or diminish said stock by vote of the corporation, or as the by-laws of said corporation shall provide, said stock may be so increased to an amount not exceeding one million dollars, to be issued, paid in, and increased or diminished, at such times and in such manner, and with and subject to, such rules, regulations, privileges and conditions, as the said by-laws shall provide; provided, that said corporation shall not begin the transaction of business until capital stock to the amount of ten thousand dollars shall be subscribed for and paid in, as above provided, and no issue of stock shall be made greater than the stock paid in. No diminution of the capital stock shall be made when the corporation is insolvent, and if any diminution is made when the corporation is insolvent, all the directors and stockholders assenting thereto, knowing said corporation to be insolvent, shall be jointly and severally liable in any proper action for all debts due from said corporation.

—shall not begin business until \$10,000 shall be paid in.

—liability of stockholders.

Shares may be transferable.

SECT. 5. The shares of the capital stock of said corporation shall be assignable and transferable, according to such rules and regulations as the stockholders shall for that purpose ordain and establish, and not otherwise.

First meeting, how called.

SECT. 6. The first meeting of said corporation may be called by either corporator giving five days' written notice by mail, or by delivering a copy to his associates, stating the time and place thereof.

Officers.

SECT. 7. The directors of said corporation may appoint such officers and agents as they may deem necessary, to hold office at the pleasure of the board, and they may establish offices and agencies for the transaction of business.

SECT. 8. This act shall take effect when approved.

Approved February 14, 1889.