

MAINE STATE LEGISLATURE

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Sixty-Fourth Legislature.

HOUSE.

No. 67.

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND
EIGHTY-NINE.

AN ACT to incorporate the Northern Improvement
Company.

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

SECTION 1. Charles P. Coffin, Edward C.
2 Richardson, John J. Stanwood, Ware B. Gay,
3 George F. Tucker, their associates, successors and
4 assigns, are hereby constituted a body corporate
5 by the name of the Northern Improvement Com-
6 pany, and generally it shall have all the powers
7 and be subject to all the liabilities of corporations,
8 as provided in chapter 46 of the Revised Statutes,
9 and other laws of this State relating to corpora-
10 tions so far as applicable, and subject to the
11 provisions of this act; and shall have and enjoy all

12 rights, powers and privileges necessary to effect
13 the objects of their association.

SECT. 2. The said corporation shall have power
2 to make advances in money and credit to other
3 corporations, individuals and associations, in such
4 sum, for such time, and on such terms as may be
5 agreed on, and may provide in contracts to be
6 made by it for payment to be made in bonds or
7 stock of corporations, or may secure the payment
8 of any and all sums of money named in contracts
9 made by it with any of the above named parties,
10 corporations or associations, by mortgage or mort-
11 gages on the property which the contracting
12 parties may be authorized under the law to convey
13 by mortgage or by deed of conveyance. It shall
14 be lawful for said corporation to acquire, purchase,
15 and hold real estate in this State and elsewhere,
16 which it may lease, sell or otherwise dispose of;
17 but said corporation shall not at any time hold real
18 property in this State to an amount exceeding
19 \$250,000; and said corporation may make improve-
20 ments on its real estate by the erection of
21 buildings, laying out and construction of streets,
22 roads and sewers; and said corporation may
23 acquire, purchase, hold and sell such personal
24 property as it may deem necessary, and do such

25 other acts and things as may be necessary in the
26 prosecution of its business.

SECT. 3. Said corporation may issue its bonds
2 to an amount not exceeding its capital stock, on
3 such terms and conditions as it may see fit, and
4 secure said bonds and interest by a deed or trust
5 or mortgage of its entire franchise and property,
6 real and personal, or any part thereof.

SECT. 4. The capital stock of said corporation
2 shall be one hundred thousand dollars, to be paid
3 in cash or its equivalent, in securities at their market
4 value, divided into shares of one hundred dollars
5 each, with liberty to increase or diminish said stock
6 by vote of the corporation or as the by-laws of
7 said corporation shall provide, said stock may be
8 so increased to an amount not exceeding one mil-
9 lion dollars, to be issued, paid in and increased or
10 diminished, at such times and in such manner and
11 with and subject to, such rules, regulations, privi-
12 leges and conditions, as the said by-laws shall pro-
13 vide; provided that said corporation shall not begin
14 the transaction of business until capital stock to
15 the amount of ten thousand dollars shall be sub-
16 scribed for and paid in, as above provided, and no
17 issue of stock shall be made greater than the stock
18 paid in. No diminution of the capital stock shall

19 be made when the corporation is insolvent, and if
 20 any diminution is made when the corporation is
 21 insolvent, all the directors and stockholders assent-
 22 ing thereto, knowing said corporation to be insol-
 23 vent, shall be jointly and severally liable in any
 24 proper action for all debts due from said corporation.

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

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

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

SECT. 8. This act shall take effect when ap-
 2 proved.

STATE OF MAINE.

HOUSE OF REPRESENTATIVES, }
 January 31, 1889. }

Tabled for printing, pending third reading, on motion of Mr. HOVEY
 of Pittsfield.

NICHOLAS FESSENDEN, *Clerk.*