

MAINE STATE LEGISLATURE

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SEVENTY-FIFTH LEGISLATURE

HOUSE

NO. 426

House of Representatives, March 3, 1911.

*Reported by Mr. Peters from Committee on Legal Affairs
and ordered printed under joint rules.*

C. C. HARVEY, Clerk.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND ELEVEN.

AN ACT to incorporate the David Improvement Company.

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

Section 1. George F. West of Portland, Jere G. Shaw of
2 Biddeford and Watler J. Gilpatric of Saco, their associates,
3 successors and assigns, are hereby made a body corporate
4 under the name of the David Improvement Company, with
5 all the rights and privileges incident to corporations.

Sect. 2. The capital stock of this corporation shall be fifty
2 thousand dollars, which may be increased by a majority
3 vote of its stockholders at any time or times to such an
4 amount as they may deem necessary and expedient. The
5 stock of said corporation shall be divided into shares of one
6 hundred dollars (\$100) each and each share shall be en-

7 titled to one vote by the stockholder or his proxy at all meet-
8 ings of stockholders. The stock may be divided into pre-
9 ferred and common stock, in such ratio and with such pref-
10 erences as may be determined by the stockholders.

Sect. 3. In case of an increase in the capital stock of the
2 corporation as provided in the preceding section said cor-
3 poration shall file a certificate thereon in the office of the
4 secretary of state together with such additional fee or fran-
5 chise tax as is provided by the general law of the state, and
6 such increase in stock shall not be valid until such certificate
7 is filed and such fee or tax is paid. The name of said cor-
8 poration may be changed by a majority vote of its stock-
9 holders at any time to any name not in use by any other
10 corporation in Maine. A certificate of such change of name
11 and of the vote authorizing it shall be filed with the secre-
12 tary of state.

Sect. 4. Said corporation may borrow money, issue its
2 bonds therefor, and, upon vote of its stockholders, mortgage
3 its property rights and franchises to secure the payment of
4 such bonds.

Sect. 5. The persons named in section one of this act shall
2 receive subscriptions for the capital stock of said corporation
3 from such persons as they may solicit, and shall, after such
4 capital stock has been subscribed as herein provided, give
5 notice to the stockholders to meet for the election of direct-
6 ors and the organization of the corporation.

Sect. 6. Said corporation shall not organize or be empow-

2 ered to transact business until ten thousand dollars (\$10,-
3 000) of the capital stock has been subscribed, and twenty-
4 five per cent (25%) of said sum has been paid in.

Sect. 7. The management of the affairs of the corporation
2 shall be vested in a board of directors to consist of not less
3 than five members chosen from the stockholders, and a
4 majority of such board of directors shall constitute a quorum
5 for the transaction of its business. Said directors shall
6 formulate the necessary by-laws for the management and
7 operation of its business.

Sect. 8. Said corporation shall have the power and author-
2 ity to operate, construct and maintain dams, across the Saco
3 river in the state of Maine at Salmon Falls and at Little
4 Falls, so called, on said river, together with all necessary
5 wing walls, flumes, tunnels, gates, power-houses and neces-
6 sary appurtenances for developing power on said river, and
7 for said purposes may use the lands of the riparian proprie-
8 tors, take therefrom rock, earth and gravel, for said dams,
9 together with all necessary wing walls, flumes, tunnels, gates,
10 and power-houses, all for the purpose of developing power
11 and creating storage on said Saco river. The said company
12 shall have the right to use the power thus generated for
13 manufacturing purposes, and shall have all of the powers,
14 privileges and immunities of manufacturing corporations
15 organized under the general law of this state. It may de-
16 velop electricity for its own use or for sale, and may sell
17 electricity for any purpose whatsoever, under the limitation

18 and restriction of chapter two hundred and forty-four, laws
19 of nineteen hundred and nine. The said company shall have
20 the right to enter into, or execute contracts, agreements or
21 covenants, in relation to the objects of the corporation and
22 to enforce the same, and be capable of purchasing, holding
23 or leasing any estate, real or personal, necessary for said
24 corporation to acquire and hold in order to carry out the
25 purposes defined by this act. Said corporation may buy and
26 sell all articles necessary for carrying on the business au-
27 thorized by this charter.

Sect. 9. Damages for flowing private lands shall be settled
2 in accordance with the provisions of chapter 94 of the
3 revised statutes of Maine and in case of disagreement with
4 any riparian owner respecting compensation for damages
5 resulting to any lands affected by the exercise of the right
6 granted in section eight, other than damages by flowage,
7 such damages shall be settled in accordance with the decision
8 of a board of three referees to be selected as follows: One
9 by said corporation, one by the land owner and the third to
10 be chosen by the two so selected and that award of said
11 board or a majority thereof shall be final.

Sect. 10. This corporation shall always maintain in its
2 dams a convenient and safe passage for logs, and a suitable
3 log-way, with a proper gate for the safe and convenient
4 passage of logs shall be constructed in said dam.