

MAINE STATE LEGISLATURE

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NEW DRAFT.

SEVENTY-FIFTH LEGISLATURE

SENATE

NO. 81

In Senate, Feb. 8, 1911.

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

W. C. HANSON, Secretary.

STATE OF MAINE

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

AN ACT relating to the Southwest Harbor Water Company.

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

Section 1. The Southwest Harbor Water Company, a cor-
2 poration existing under the laws of Maine, in addition to
3 the powers now possessed, it is hereby authorized and em-
4 powered as follows: By a vote of the stockholders of said
5 company it may increase its capital stock fifty thousand dol-
6 lars, so that the whole capital stock of said company shall be
7 one hundred thousand dollars, and said stock shall be divided
8 into shares of one hundred dollars each.

Said Southwest Harbor Water Company, for the purposes
10 of its incorporation, may hold real estate and personal prop-

11 erty necessary and convenient therefor, not exceeding one
12 hundred thousand dollars.

Sect. 2. The Southwest Harbor Water Company shall
2 have and possess in the town of Southwest Harbor all the
3 powers and privileges as is given said company in its charter
4 for the town of Tremont, and, in addition, to supply water
5 for shipping and the development of power of said town of
6 Southwest Harbor, and said company is authorized to make
7 contracts for a term of years with the town of Southwest
8 Harbor for the purpose of supplying water as contemplated
9 in its act of incorporation, and said town of Southwest Har-
10 bor, its municipal officers, is hereby authorized to enter into
11 a contract with said company for any period not exceeding
12 twenty years for a supply of water for public use, the extin-
13 guishing of fires and other municipal purposes, on such
14 terms as the parties may agree, including exemption from
15 public burdens, which when made shall be legal and binding
16 on all parties thereto, and said contracts shall be authorized
17 or ratified by vote of said town at any annual or special
18 meeting called by a warrant containing an article for that
19 purpose.

Sect. 3. The said water company is hereby authorized and
2 empowered to issue bonds for the further construction, im-
3 provement and extension of its works and plant. Said bonds
4 to run such time and bear such rate of interest as it may
5 deem expedient and necessary, and it may secure the same
6 by a mortgage or deed of trust upon the franchise, property

7 or estate now owned or to be hereafter acquired by said
8 company ; but said mortgage shall not diminish the security
9 of the bonds heretofore issued by said company and remain-
10 ing unpaid. It is hereby provided that the aggregate of such
11 bonds shall not exceed the amount of capital stock issued.

Sect. 4. The inhabitants of the town of Southwest Har-
2 bor, municipal corporation, is hereby authorized and em-
3 powered to make issue, sell and negotiate its negotiable
4 notes or bonds, binding upon said town, in such denomina-
5 tions and on such terms and conditions as its municipal offi-
6 cers may determine, or at its option to make and enter into
7 contracts guaranteeing the payment of the principal and in-
8 terest of any bonds issued or to be issued by the said South-
9 west Harbor Water Company for the purpose of extending
10 its works and plant. In case said town shall issue its own
11 notes or bonds as herein provided it is authorized and em-
12 powered to use the proceeds thereof to purchase and pay for
13 preferred stock of said water company now or hereafter is-
14 sued or authorized for the purpose of extending the works
15 or plant of said company. Provided, however, that no such
16 notes or bonds shall be issued or guaranteed by the town un-
17 less or until the same shall be authorized by a vote of said
18 town at a legal meeting called by a warrant containing an
19 article for the purpose, nor shall the total principal of such
20 notes or bonds so issued or guaranteed exceed the sum of
21 seventeen thousand dollars.