

MAINE STATE LEGISLATURE

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NEW DRAFT.

SEVENTY-SIXTH LEGISLATURE

HOUSE

NO. 533

House of Representatives, March 17, 1913.

*Reported by Mr. Sanborn from Committee on Judiciary, and
ordered printed under joint rules.*

W. R. ROIX, Clerk.

STATE OF MAINE

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

AN ACT to amend Chapter sixty-six (66) of the Private and
Special Laws of eighteen hundred and eighty-one, being An
Act to incorporate the Iland Cottage Company.

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

Section 1. Section one of Chapter sixty-six of the private
2 and special laws of eighteen hundred and eighty-one is
3 amended by striking out the word "Island" and inserting in
4 place thereof, the word 'Iland', so that said section as
5 amended shall read as follows:

'Sect. 1. J. P. Cilley, H. W. Wight and True P. Pierce of
7 Rockland, Joshua L. Jordan, C. Prince and Greenleaf Cilley
8 of Thomaston, E. B. Nealley of Bangor, Maine, H. P. Starr

9 of Spencer, Massachusetts, and Ellis Spear of Washington,
10 District of Columbia, with their associates and successors,
11 are hereby constituted a body politic and corporate, by the
12 name of the Iland Cottage Company, with all the rights,
13 powers and privileges, and subject to all the duties and lia-
14 bilities provided in the laws of this state, concerning similar
15 corporations; and said corporation is authorized to pur-
16 chase, lease, or in any legal mode acquire and hold, and to
17 sell and convey real and personal estate and property to an
18 amount not exceeding five hundred thousand dollars at any
19 one time; and to make all necessary by-laws for the fur-
20 therance of the purposes of this act and the government of
21 said corporation, which are not inconsistent with the laws
22 of the state.

Sect. 2. Said act is further amended by inserting therein,
2 after section three, two sections, to be numbered sections
3 four and five respectively, as follows:

Sect. 4. Said corporation may issue its bonds to an amount
2 not to exceed its issued capital stock and secure the same
3 by mortgage of its franchise and property.

Sect. 5. The capital stock of said corporation shall be ten
2 thousand dollars and may be increased from time to time
3 in the manner provided for the increase of the capital stock
4 of corporations by the Statutes of Maine; not to exceed in
5 the aggregate five hundred thousand dollars; and by re-
6 numbering sections four and five of said act so that the
7 same shall be sections six and seven respectively.