

MAINE STATE LEGISLATURE

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E I G H T Y - E I G H T H L E G I S L A T U R E

Legislative Document

No. 358

H. P. 1067

House of Representatives, February 9, 1937.

Referred to Committee on Legal Affairs. Sent up for concurrence and 500 copies ordered printed.

HARVEY R. PEASE, Clerk.

Presented by Mr. Seabury of Yarmouth.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
THIRTY-SEVEN

AN ACT to Incorporate Yarmouth and Cousins Island Park & Development Company.

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

Sec. 1. Yarmouth and Cousins Island Park & Development Company, chartered. Charles L. Lombard, Dana R. Bowker, Bernard M. Ward, Edmund H. Harris, and Ernest E. Ward, their associates, assigns, and successors are hereby created a corporation by the name of the "Yarmouth and Cousins Island Park & Development Company," located at Yarmouth, Maine.

Sec. 2. Purposes. The purposes of corporation are: to carry on the business of buying, selling, leasing, trading, developing, improving and dealing in real estate on said corporation's own account or as agents for others; to carry on such business as is customarily transacted by real estate dealers or agents; to construct buildings of all kinds; to purchase, construct, maintain and sell wharves; to build, purchase, lease or otherwise acquire, and operate, hotels, restaurants, over-night camps, trailer camps and colonies, business structures of all kinds for the accommodation and amusement of the public and individuals; to operate boats of all kinds,

scows and dredges for business and pleasure; to construct or otherwise acquire and operate a toll bridge across tidewater between or near Sandy Point on Cousins Island and the mainland at or near Town Landing Drinkwater's Point (so-called), Yarmouth, Maine;—said toll bridge to conform with federal regulations; to build and maintain parks, parkways, roads, trails and playgrounds; to purchase or otherwise acquire, deal in, manufacture and sell, in any lawful manner, any and all personal, or real estate, and things used and useful, deemed advantageous or essential in carrying on the business of said corporation.

Sec. 3. Exempt from toll. All persons exempt from toll as provided in sections 15 and 16, chapter 31, of the revised statutes of 1930, physicians, U. S. mail carriers, firemen, policemen, and municipal officers when in pursuit of official duties. Tolls may be commuted for a price certain for a definite period of time by said corporation. All toll rates shall be conspicuously posted at either end of bridge. When no toll gatherer is on duty the gates shall be left open to permit passage over bridge.

Sec. 4. Weight limited. The gross weight of vehicle may be limited by said corporation, and when so done shall be suitably posted.

Sec. 5. Right to lease to utilities. Said corporation shall have the right to lease to; electric power and light, telephone, gas and water companies.

Sec. 6. Town may acquire bridge. After 20 years, town may acquire bridge at original cost.

Sec. 7. Capital stock. The amount of capital stock of said corporation shall be \$10,000 which shall be composed of 1000 shares of preferred par value, \$10, and 1000 shares of common no par value; common shares shall be the voting stock. Said corporation shall not proceed to do business under this charter, until its capital stock shall have been duly subscribed and paid for to the amount of \$1000; said corporation may increase its capital stock from time to time until the same amounts to \$200,000 and may change the par value of its shares.

Sec. 8. Powers of corporation. Said corporation may undertake, perform, engage in and carry on any of the aforesaid purposes and any and all other kinds of business incidental, relating to, necessary for or connected with any and all of the purposes and kinds of business herein mentioned, and issue bonds or notes and secure same by mortgage upon such terms as the stockholders or directors may determine.

Sec. 9. Directors; 1st meeting. The government of said corporation shall be vested in a board of not less than 3 directors, to be chosen annually by holders of common stock at such time as shall be provided for in the by-laws, and the board thus created shall elect one of their number president, and such other officers as may be deemed necessary. First meeting of said corporation may be called by written notice signed by any corporator, served upon each corporator by giving him the same in hand or leaving the same at his last and usual place of abode 7 days before the time appointed for the meeting, unless such notice is waived in writing signed by all the corporators.