

# MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

FIFTY-FOURTH LEGISLATURE

OF THE

STATE OF MAINE.

1875.

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PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1875.

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**Chapter 154.**

**CHAP. 154.**

An act for the protection and propagation of eels in Damariscotta river and pond.

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

SECT. 1. It shall not be lawful for any person to catch or take eels from Damariscotta river or pond during the months of April, May, June, July, August, September and October, by potting, trapping, netting, or by any other device; and any person so offending shall, on conviction, forfeit and pay a fine of not less than five nor more than twenty dollars, to be recovered in an action of debt, one-half to the complainant and the other half to the town where the offence is committed, before any trial justice in the county of Lincoln.

Protection of eels in Damariscotta river and pond.

Penalty for.

SECT. 2. It shall be lawful for any person finding any pots, traps, nets or other devices set in said waters for the purpose of catching or taking eels during said months, to remove and destroy the same.

Pots, traps, &c., may be destroyed.

Approved February 22, 1875.

**Chapter 155.**

An act to incorporate the People's Loan and Building Association.

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

SECT. 1. E. V. B. Trask, William S. Hagar, George M. Hagar, J. W. Spaulding, Daniel Clarke, George H. Theobald, A. P. Jewett, George B. Randlette, A. C. Spaulding, Charles H. Hodges, E. H. Tomlinson, I. A. Merriman, William H. Stuart, A. W. Smith, H. Springer, T. G. Herbert, C. M. Foster, J. S. Chapman, A. K. P. Walker, J. H. Stuart and G. H. Farrin, their associates, successors and assigns, are hereby created a body politic and corporate by the name of the People's Loan and Building Association. This association is to be located at Richmond. It may have and use a common seal; shall have the power to hold, manage and convey real and personal property, to sue and be sued, to prosecute and defend suits in law or in equity, and may make and ordain by-laws for its government not repugnant to the constitution and laws of this state.

Corporators.

Corporate name.

Seal.  
Power to hold real and personal estate.  
By-laws.

SECT. 2. The capital stock shall consist of not more than thirty-five hundred shares, to be issued in one or successive series, as shareholders may vote. And each shareholder shall, on each and every share of stock held by him or her, pay the sum of one dollar on such days in each and every month, and to such

Capital stock.

Monthly payments on shares.

## CHAP. 155.

Shares subject to a lien.	<p>officer, as the by-laws shall require, until the value of the whole fund of the series to which such shares may belong shall be sufficient to divide to each share the sum of two hundred dollars. Every share shall be subject to a lien for the payment of any unpaid instalments and other charges incurred thereon, under the provisions of the charter and by-laws, and the by-laws may provide the manner of enforcing such lien. New shares may be issued in place of shares withdrawn, forfeited or redeemed.</p>
New shares may be issued.	
Loans to shareholders.	<p>SECT. 3. Each shareholder, for each and every share of stock held in this association, shall be entitled to receive a loan not exceeding two hundred dollars. Such loan to be disposed of by the directors, at stated monthly meetings, to the shareholder who shall bid the highest premium for the preference or priority of the loan. Whenever a shareholder shall be entitled by such preference, to a loan, he or she shall give such security for the repayment of the same and interest as directors may deem sufficient, and in addition thereto, he or she shall assign to the association one share of stock for every sum of two hundred dollars or fraction thereof borrowed by him or her, which stock so assigned shall be held as collateral security for the re-payment of such loan. In case such shareholder neglects to offer security approved by the directors, within such time as the by-laws provide, he or she shall be charged with one month's interest on the same, together with expenses incurred, and the money may be loaned to the next highest bidder or re-sold at the next meeting. In case of non-payment of instalments or interest, by borrowing shareholders, for the space of six months, payment of principal and interest, without deducting premium paid, may be enforced by proceeding on the securities according to law. Loans may be repaid at any time before due, and if before the expiration of eight years from the commencement of the series to which it belongs, there shall be deducted from the same one-eighth of the premium paid for each and every year of said eight years then unexpired.</p>
—how disposed of.	
—security for.	
—interest to be charged in case of neglect.	
Payment of principal and interest, how enforced.	
Loans, when payable.	
Shareholders may withdraw from the association.	<p>SECT. 4. Any shareholder, who has not received a loan from the association, wishing to withdraw from the same, may do so by giving thirty days' notice of his intention so to do, when he or she shall be paid the amount he or she has paid into the association, and such proportion of the profits as the shareholders may vote, less the amount of any fines and charges. <i>Provided</i>, at no time shall more than one-half the funds in the treasury be applicable to the demands of withdrawing shareholders, without the consent of the directors. Upon the death of a shareholder, his or her legal representatives shall be entitled to receive the full amount paid in, with six per cent. interest on the same, first deducting all fines and charges that may be due thereon; or such representatives may assume and pay future instalments under the same</p>
Proviso.	
Decease of shareholders, proceedings in case of.	

rights and liabilities of deceased. The money received for the shares of a deceased shareholder or the shares themselves, as the case may be, shall descend to the same persons and be distributed in the same manner that money received from a policy of life insurance on the life of a deceased person now does by law.

CHAP. 156.

Money of deceased shareholder, how distributed.

SECT. 5. In case there should be no applications to borrow the money in the treasury, at any monthly meeting of the directors, they may invest such money as they may deem for the best interests of the association.

Directors may invest money.

SECT. 6. Minors may hold shares by trustees, and two of the shares of each shareholder, or one share, if any should own but one, shall be exempt from attachment and execution.

Minors may hold shares.

SECT. 7. J. W. Spaulding shall have the power to call the first meeting of this association, by giving personal notice to each of the corporators herein named, of the time and place of meeting, two days prior thereto.

First meeting, how called.

SECT. 8. This act shall take effect when approved.

Approved February 22, 1875.

### Chapter 156.

An act to amend an act entitled "an act to incorporate the Magalloway River Dam Company," approved March fifteenth, eighteen hundred and sixty-one.

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

SECT. 1. The capital stock of said corporation shall be divided into eighteen equal shares, and the proprietors of township number five, in range two, shall have the right to subscribe for and hold two shares; the proprietors of township number five, range three, shall have the right to subscribe for and hold four shares; the proprietors of township number five, range four, shall have the right to subscribe for and hold four shares; the proprietors of township number five, range five, shall have the right to subscribe for and hold four shares; and the proprietors of township number five, range six, shall have the right to subscribe for and hold four shares; and if any of the proprietors of the aforesaid towns shall neglect, for the term of thirty days after the organization of said corporation, to take their proportion of said stock, then the same may be taken by the other proprietors of said towns.

Capital stock and number of shares held by each township.

SECT. 2. In addition to the powers conferred by said act, the said Magalloway River Dam Company is hereby authorized to build and maintain a boom at any point which it may deem

Authorized to build a boom.