

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SEVENTY-FOURTH LEGISLATURE

OF THE

STATE OF MAINE

1909

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PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE

As Passed by the Seventy-fourth
Legislature

1909

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Where deposited or how invested.

nineteen hundred and eight, or until the bonds herein mentioned shall have been paid and cancelled.

Section 5. That said sinking fund shall be deposited by the city treasurer in the Gardiner Savings Institution provided the full and going rate of interest shall be allowed thereon at all times and upon all additions to said fund, and if not so allowed, the same shall be deposited in some safe banking institution where the full and going rate of interest will be allowed at all times and upon all additions to said fund; or said sinking fund may be invested by said city treasurer with the advice and consent of the mayor, in bonds of the Gardiner Water District or bonds of the city of Gardiner; but that no part of said sinking fund shall be deposited or invested in any other manner than is herein provided.

Appropriations for said fund to be invested and credited.

Section 6. When such appropriations are made for said sinking fund or such transfers are made to it each year, such sums shall be immediately deposited or invested and credited to the sinking fund account.

Approved March 29, 1909.

Chapter 338.

An Act to amend the Charter of the Portland Water District.

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

Water District authorized to acquire certain interest in sinking fund.

Section 1. The Portland Water District is hereby authorized to purchase and acquire the interest of the Portland Water Company in its sinking fund now in the hands of Elias Thomas and Fred N. Dow as trustees under the provisions of a contract bearing date August one, in the year of our Lord eighteen hundred and eighty-seven, to secure the issue of one million five hundred thousand dollars of the consolidated four per cent bonds of said Portland Water Company, as referred to in said contract, which bonds have been assumed by said Portland Water District and are to be by it paid at the maturity thereof.

Water District authorized to acquire certain interest in sinking fund.

Section 2. The Portland Water District is also hereby authorized to purchase and acquire the interest of the Standish Water and Construction Company in its sinking fund now in the hands of the Union Safe Deposit and Trust Company under a voluntary contraction the part of said Standish Company bearing date the first day of January, in the year of our Lord nineteen hundred and two as security for the issue of the bonds

of the Standish Company, which bonds have been assumed by said Portland Water District and are to be by it paid at the maturity thereof.

Section 3. For the purpose of determining the fair value of said sinking fund three disinterested persons shall be selected, one by the trustees of the Portland Water Company and the Standish Water and Construction Company, one by the trustees of the Portland Water District, and the two so selected shall select a third, and the decision of said appraisers, or a majority thereof, as to such values, shall be conclusive and binding upon all the parties aforesaid.

Value of said sinking fund, how to be determined.

Section 4. Said sinking funds when so acquired shall continue to be held and managed solely for the purposes of the contracts aforesaid under which they now are held. Nothing herein contained shall in any way affect or abridge the equitable rights of the holders of said water company bonds in and under the trusts now attaching to both said sinking funds.

—Sinking funds, how managed.

Section 5. For accomplishing the purposes of this act, said water district, through its trustees, is authorized to borrow money temporarily and to issue therefor the interest-bearing negotiable notes of the district, and for the purpose of refunding the indebtedness so created, or for the purposes of this act, the said water district, through its trustees, may from time to time issue bonds of the district to an amount or amounts necessary for the purposes aforesaid. Said notes and bonds shall be subject to all the provisions of chapter four hundred and thirty-three of the private and special laws of Maine for the year one thousand nine hundred and seven entitled, "An Act to incorporate the Portland Water District."

May borrow money and issue notes therefor.

—May issue bonds.

Section 6. After said sinking funds shall be so acquired hereunder, the subsequently accruing income thereon, from year to year, shall be treated and regarded as a part of the sinking fund now required to be annually set aside by said district under the provisions of section fifteen of said chapter four hundred and thirty-three.

Income of acquired sinking funds, how treated and regarded.

Section 7. After said sinking funds shall be so acquired hereunder, the obligations of said Portland Water Company under its said sinking fund contract of August one, eighteen hundred and eighty-seven, and the obligations of said Standish Water and Construction Company under its said sinking fund contract of January one, nineteen hundred and two shall be assumed by said Portland Water District, and said Portland Water District and its trustees shall succeed to all the rights,

Shall assume obligations of sinking fund contracts of Portland Water Co. and Standish Water and Construction Co.

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powers and privileges which said Portland Water Company and said Standish Water and Construction Company and the directors of said companies, or either of them, may have had and enjoyed under said contracts, and in case of the death or resignation of the present trustees of said sinking funds, or either of them, the trustees of said Portland Water District shall have power to appoint a new trustee or trustees to fill the vacancy.

Payments to the credit of said sinking funds, how treated and regarded.

Section 8. After said sinking funds shall be so acquired hereunder, all payments made by said Portland Water District to the credit of said funds on account of the obligation imposed by section seven shall be treated and regarded as a part of the sinking fund now required to be annually set aside by said district under the provisions of section fifteen of said chapter four hundred and thirty-three of the private and special laws of Maine for the year nineteen hundred and seven.

Existing contract ratified and confirmed.

Section 9. The existing contract of date of August first, in the year of our Lord nineteen hundred and eight, between the said water companies, parties of the first part, and the trustees of the Portland Water District, parties of the second part, is hereby ratified and confirmed.

Approved March 29, 1909.

Chapter 339.

An Act to incorporate the North Jay Electric Company.

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

Corporators.

Section 1. Frank A. Emery, H. L. Shepherd, George E. Monroe and C. N. Blanchard, their associates, successors and assigns, are hereby made a body corporate by the name of the North Jay Electric Company.

—corporate name.

Authorized to supply electricity.

Section 2. Except as otherwise herein provided, the said corporation is hereby authorized to transmit, supply, sell and distribute electricity for light, heat and power in and through Wilton and Jay, but no electricity shall be sold for any purpose in Wilton without the consent of all persons, firms or corporations supplying, selling and distributing, or authorized to supply, sell and distribute electricity or gas in said Wilton, and no electricity shall be sold by said company in that part of Jay known as Jay bridge, and Chisholm. The jurisdiction of the company in Jay shall extend on the south to the railroad crossing of the Maine Central railroad track at the foot of the Jay hill, so called, in the town of Jay.

—jurisdiction in Jay.