

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SEVENTY-SIXTH LEGISLATURE

OF THE

STATE OF MAINE

1913

Including Acts and Resolves of the Special Session held
in 1912.

Published by the Secretary of State, agreeably to Resolves of
June 28, 1820, February 18, 1840, and March 16, 1842.

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KENNEBEC JOURNAL PRINT
1913

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE

As Passed by the Seventy-Sixth
Legislature

1913

CHAP. 173

Town may purchase system after five years.

—price of purchase, how determined.

—award shall be binding.

—costs, how borne.

Section 13. Said town of Bluehill, or any village corporation within the limits of said town of Bluehill, at any time after the expiration of five years from the opening for use and service of a system of water works constructed by said company and after a vote in a legal meeting to that effect has been passed, shall have the right to purchase, and by this act said company is required to sell to said town, or said village corporation, said system of water works, together with the franchises of this company relating thereto, for such price as may be agreed upon by said town, or said village corporation and said company. And should said parties be unable to agree upon the amount the same shall be determined by a commission of three competent and disinterested men, one of whom shall be selected by said company, one by said town of Bluehill, or by said village corporation, and the third by the two so selected if they can agree, if not, then by the chief justice of the supreme judicial court of Maine. The award of said commissioners, not less than cost, shall be binding upon said company and said town, or village corporation, and said town or village corporation shall pay the amount of said award for said system of water works and franchises within ninety days from the date when such award shall be rendered. The costs of said commission shall be borne equally by the said company and said town or village corporation.

Approved March 25, 1913.

Chapter 173.

An Act to Incorporate the Kennebec Realty Company.

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

Corporators.

—corporate name.

—purposes.

—shall January 1, 1915. begin business before

Section 1. William J. Skehan, S. S. Lancaster, Samuel Titcomb, Charles A. White, Harold H. Murchie, their associates and successors, are hereby created a corporation by the name of The Kennebec Realty Company, to be located at Augusta, in the county of Kennebec, and state of Maine, for the purpose of buying and selling real estate, doing a general real estate business, and loaning money on the notes of individuals, firms or corporations, secured by mortgages of real estate or any interest therein, or by pledge or mortgage of personal property of any kind, including savings bank deposit books, life insurance policies, bonds, stock and other obligations of and against third parties, and all the powers and privileges necessary for the execution of these purposes are hereby granted, and said corporation shall begin business on or before January first, nineteen

hundred fifteen, otherwise this charter shall be void.

Section 2. The amount of the capital stock of said corporation shall be fifty thousand dollars, which shall be divided into five hundred shares of one hundred dollars each. Said corporation shall not proceed to business under this charter until its capital stock shall have been duly subscribed and actually paid for to the amount of five thousand dollars. Said corporation may increase its capital stock from time to time until the same amounts to two hundred thousand dollars.

Section 3. Said corporation may purchase, hold and own real estate and other property for its own uses and purposes, and may acquire by foreclosure or otherwise any real estate or personal property or interest therein necessary to render available its security by mortgage thereon, or to accomplish any of the purposes of this charter. It shall be lawful for said corporation to invest such of its funds as shall be on hand from time to time not disposed of on loans, in any of the bonds or securities in which savings banks in this state are allowed to invest. Said corporation may borrow money on its own notes not exceeding the amount of its capital stock actually paid in for periods not exceeding one year.

Section 4. The government of said corporation shall be vested in a board of not less than three directors, to be chosen annually 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. A majority of this board shall be residents of this state.

Section 5. All loans shall be for a fixed time and for not longer than one year, and shall be upon the note or notes of the borrower, secured as hereinbefore provided, and the mortgagor shall have the right to redeem his property at any time before the right of redemption as specified by his contract shall be foreclosed, upon payment of the amount of his loan and interest up to the time of the offer to redeem and tender of the amount due, together with the actual amount of charges incident to foreclosure.

Section 6. The corporation shall cause to be given to each borrower a card which shall state the name of the corporation, the name of the borrower, the amount of the loan and interest, the date when the loan is made and when it is payable, and the nature of the security mortgaged or pledged for the loan, and in case of pledged articles, shall state the terms upon which said pledged property shall be applied in payment of said notes.

Section 7. In case property pledged to the corporation as security for a loan is not redeemed within three months from

CHAP. 173

Capital stock.

—capital stock. may be increased.

May acquire and manage real and personal property.

—may invest its funds.

—may borrow money.

Board of directors.

Loans shall be for a fixed time not longer than one year.

Statement shall be made to borrower on a card.

Three months after loan is payable property may be sold.

CHAP. 174 the date when the loan was payable, said corporation shall have the right to sell or dispose of the same and apply the proceeds to the note, interest and charges, and the net surplus, after paying the loan, interest, charges, and expenses, shall be returned to the borrower, or held subject to his disposal three months, after which time it shall become the property of the corporation.

—surplus
after pay-
ment of
loan, how
disposed of.

First meet-
ing, how
called.

Section 8. The first meeting of said corporation may be called by a written notice signed by any corporator hereinbefore named, served upon each corporator by giving him the same in hand or leaving the same at his last and usual place of abode, seven days before the time appointed for the meeting, unless such notice is waived in writing signed by all the corporators.

Approved March 25, 1913.

Chapter 174.

An Act to Incorporate the Stockholm Water Company.

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

Corpora-
tors.

Section 1. Allen Quimby, N. A. Wessell, M. P. Milliken, Lewis Anderson, John Anderson and Olaf Lind, and such persons as they may associate with themselves in the enterprise, and their successors, are hereby incorporated into a corporation by the name of the Stockholm Water Company, for the purpose of supplying the town of Stockholm, in the county of Aroostook, and the inhabitants of said town, with pure water for industrial, manufacturing, domestic, sanitary and municipal purposes, including the extinguishment of fires.

—corporate
name.
pur-
poses.

Company
may use
water from
sources in
town of
Stockholm.

Section 2. Said company, for said purposes, may detain, collect, take, store, use and distribute water from the Little Madawaska river, or any other water source or sources, in said town of Stockholm.

May main-
tain reser-
voirs, etc.

Section 3. Said company is hereby authorized to lay, construct, and maintain in, through, along and across the highways, ways, streets, bridges in said town, and to take up, replace, and repair all such sluices, aqueducts, pipes, hydrants and structures as may be necessary for the purposes of their incorporation, under such reasonable restrictions and conditions as the selectmen may impose, and said company shall be responsible for all damages to all corporations, persons and property occasioned by the use of such highways, and streets, and shall pay to said town all sums recovered against said town for damages from obstruction caused by said corporation, and for all expenses, including reasonable counsel fees incurred in defending such suits with interest on the same.

shall be
responsible
for dam-
ages.