

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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PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE

As Passed by the Seventy-Sixth
Legislature

1913

Chapter 226.

CHAP. 226

An Act to Amend Section Three of Chapter Two Hundred Fifty-six of the Private and Special Laws of One Thousand Nine Hundred and Seven, in Relation to the Cumberland County Power and Light Company.

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

Section three of chapter two hundred fifty-six of the private and special laws of nineteen hundred and seven is hereby amended by striking out the word "five" in the third line of said section and inserting the word 'ten' in place thereof, so that said section as amended shall read as follows :

'Section 3. The capital stock of said corporation shall be not less than two hundred and fifty thousand dollars nor more than ten million dollars, as the stockholders shall from time to time determine, and shall be divided into shares of one hundred dollars each.'

Approved April 4, 1913.

Section 3 of chapter 256 of P. & S. laws of 1907 amended.

Capital stock to be as fixed by stockholders.

Chapter 227.

An Act to Incorporate the Sanford Investment Company.

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

Section 1. J. Will Leavitt, Walter Nutter, L. H. Williams, Hiram Willard and Fred J. Allen, their associates and successors, are hereby created a corporation by the name of the Sanford Investment Company, to be located at Sanford, in the county of York, for the purpose of loaning money on the notes of individuals, firms or corporations, secured by mortgage of real estate or personal property, or right or interest therein, or by the deposit or pledge of personal property of any kind or description, including savings banks deposit books, life insurance policies, bonds and securities of the United States or of any state or county, or of municipal and other corporations, shares of the capital stock of corporations and other obligations of, and claims against third parties.

Section 2. Said corporation may also acquire by purchase, foreclosure or otherwise, real estate and any right or interest therein and may hold, sell, lease, mortgage or otherwise dispose of, operate and deal in the same ; and said corporation is hereby authorized to issue its bonds not exceeding the amount of its capital stock and to secure the same by a mortgage of any or all of its real estate, rights and interests therein and other property.

Corporators.

—corporate name.

—purposes.

May deal in real estate.

—may issue bonds.

CHAP. 227

Board of directors.

—directors shall be chosen annually.

How funds of corporation may be invested.

—may borrow money.

—corporation may deal in bonds, etc.

Capital stock.

Shall not commence business till \$10,000 capital is paid in.

Conditions on which loans may be made.

Borrowers on pledge of personal property shall receive card specifying rate, etc.

Proceedings upon default in payment.

Section 3. The government of said corporation shall be in a board of not less than three nor more than nine directors as the stockholders shall, from time to time, at any annual meeting determine. Said directors shall 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 said board to be residents of the state.

Section 4. It shall be lawful for said corporation to invest such of its funds as shall be on hand, from time to time, undispensed of on loans, in any of the bonds or securities in which savings banks in this state are allowed to invest. And said corporation may borrow money upon its own notes, not exceeding the amount of its capital stock actually paid in, and for periods not exceeding one year, and may secure the same by pledge of any of the bonds or securities owned by it under the provisions of this section.

Said corporation is also authorized to buy, sell and deal in the bonds, stocks and securities of any corporation and, either alone or with persons, firms or corporations, to enter into any agreement or contract for the underwriting of such bonds, stocks and securities.

Section 5. The capital stock of said corporation shall be not less than one hundred thousand dollars nor more than five hundred thousand dollars as the stockholders shall, from time to time, at any meeting called therefor determine, and shall be divided into shares of one hundred dollars each.

Section 6. Said corporation shall not proceed to business under this charter until its capital stock shall have been duly subscribed to the amount of ten thousand dollars, and the said sum actually paid in therefor.

Section 7. All loans shall be upon the note or notes of the borrower secured as hereinbefore provided, which notes shall state upon their face the nature of the security given, and if secured by pledges of personal property shall state the terms and conditions upon which the pledged property shall be applied in satisfaction of said notes.

Section 8. The corporation shall give to each borrower upon personal property collateral a card inscribed with the name of the corporation, the amount of the loan, the rate of compensation, the date when made, the date when payable and the article or articles pledged as collateral.

Section 9. Upon default in the payment of principal or interest of any notes secured by the pledge of any personal

property hereinbefore mentioned, said corporation shall have the right to sell said pledged property or otherwise enforce its claim thereon, and apply the proceeds thereof, in accordance with the terms and conditions made and signed as a part of said note, subject to the provisions of law. The net surplus, if any there be, after payment of said note with interest and charges, as provided by the terms thereof, shall be held by said corporation for one year for the benefit of the owner. If not then called for, the same shall become the property of said corporation.

CHAP. 228

—Surplus after payment of note, how disposed of.

Section 10. The stockholders of said corporation may establish such by-laws, rules and regulations for conducting the business of said corporation as they shall deem necessary, not inconsistent with the provisions of this charter or the laws of this state.

Stockholders may establish rules, etc.

Section 11. The first meeting of said corporation may be called by a written notice thereof signed by any two corporators herein 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 at least before the time of the meeting.

First meeting, how called.

Approved April 7, 1913.

Chapter 228.

An Act to Enable the County of Sagadahoc to Rebuild Merrymeeting Bay Bridge.

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

Section 1. The county of Sagadahoc, by and through its county commissioners, is hereby authorized and empowered, under the supervision of the state commissioner of highways, to rebuild, construct, maintain and operate a bridge over and across Merrymeeting bay, connecting the highway in Topsham with the highway in Bath, and thereby forming a continuous highway from said Topsham to said Bath, as hereinafter provided.

County of Sagadahoc authorized to rebuild and maintain bridge across Merrymeeting bay.

Section 2. Said bridge, if and when constructed and opened to public travel, shall be a toll bridge, built of iron, steel or concrete, on substantial piers and abutments of concrete or masonry, and of sufficient width to properly accommodate the public travel and traffic.

Bridge shall be a toll bridge.

—how built.

Section 3. The county commissioners of said county shall regulate and establish, from time to time, such rates of toll as shall in their judgment be just and proper, and give public notice thereof. They shall employ a suitable person, at a stipu-

County commissioners shall regulate tolls.

—shall employ a superintendent of the bridge.