

# MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

STATE OF MAINE

ENACTED BY THE

Seventy-Seventh Legislature

1915

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PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE

As Passed by the Seventy-Seventh  
Legislature

1915

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**Chapter 118.**

CHAP. 118

An Act to Extend the Charter of the Livermore and Augusta Railway Company.

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

The rights, powers and privileges of the Livermore and Augusta Railway Company, which were granted by chapter one hundred eighty-nine of the Private and Special Laws of nineteen hundred thirteen, are hereby extended for two years additional; and the persons named in said act and their associates and successors shall have the rights, powers and privileges that were granted to them by said act, to be exercised by them for the same purposes as specified in said act.

—time limit, extended for two year period.

Approved March 24, 1915.

**Chapter 119.**

An Act to Extend the Charter of the Penobscot Valley Gas Company.

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

The rights, powers and privileges of the Penobscot Valley Gas Company, as granted by chapter one hundred seventy-eight of the Private and Special Laws of nineteen hundred thirteen, are hereby extended for two years from the date on which this act takes effect.

Extension of charter.

Approved March 24, 1915.

**Chapter 120.**

An Act to Incorporate the Maine Real Estate Title Company.

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

Section 1. Frederick H. Appleton, Horace C. Chapman, Thomas U. Coe, John R. Graham, Henry W. Cushman, John Wilson, Eugene T. Savage and Albert P. Cushman, all of Bangor, in the county of Penobscot, and State of Maine, their associates and successors, are hereby created a corporation by the name of the Maine Real Estate Title Company, to be located at Bangor, in the county of Penobscot, for the purpose of loaning money on mortgages of real estate located within the State of Maine to an amount not exceeding sixty per cent. of the value of such real estate, to certify and issue title to real estate within the State of Maine, to issue and sell and deal in its bonds or notes or preferred or debenture stock to be secured by pledge

Incorporators.

—corporate name.  
—purpose.

—may issue, sell and deal

CHAP. 120 of such mortgages to some trust company or trust companies organized and existing under the laws of the State of Maine, provided that the aggregate of such bonds or notes or preferred or debenture stock at any time outstanding shall not exceed ninety percentum of the principal amount due upon such pledged mortgages.

in bonds,  
etc.  
—proviso.

—may es-  
tablish  
branch  
offices and  
deal in  
real estate.

Section 2. The said corporation may establish branch offices and may hold, manage, sell and dispose of real estate in the State of Maine, and do all acts and things necessary or incidental to the foregoing purposes.

—board of  
of directors.

Section 3. The general control of the business of the corporation shall reside in a board of directors to be composed of not less than five nor more than fifteen of its stockholders, the precise number to be determined from time to time at any annual meeting of the stockholders of the corporation. The board thus created shall elect one of its members president and such other officers as may be deemed necessary or as may be provided for in the by-laws. All of the directors shall be residents of the State of Maine.

—capital  
stock.

Section 4. The capital stock of the corporation shall be not less than one hundred thousand dollars, nor more than one millions dollars as the stockholders shall, from time to time, at any meeting called therefor, determine and shall be divided into shares of not exceeding one hundred dollars each; provided, however, that in addition to such capital stock, the corporation may issue preferred or debenture stock as provided in section one hereof. The capital and surplus shall be invested only in such securities as are legal for Maine savings banks, including the bonds, notes or preferred or debenture stock issued by this company itself.

—proviso.

—invest-  
ments.

Section 5. The stockholders of the corporation may establish such by-laws, rules and regulations for conducting its business as they shall deem necessary in accordance with the provisions of this charter and the laws of the State of Maine.

—may es-  
tablish by-  
laws, etc.

—first  
meeting.

Section 6. The first meeting of the corporation may be called by a written notice thereof signed by any one corporator herein named and served upon each corporator by giving him the same in hand or by leaving it at his last and usual place of abode five days at least before the time of the meeting.

—report to  
Bank Com-  
missioner.

Section 7. The company shall annually or oftener make full report of its condition to the Bank Commissioner of the State of Maine in such form as he may prescribe, and he shall examine its books and accounts and securities at least once annually and oftener at his discretion.

Section 8. The bonds or notes or preferred or debenture stock of the corporation shall be legal investments for savings banks, institutions for savings and for trust funds of any form, and whether in the hands of individuals, trustees, executors, administrators, guardians, savings banks, institutions for savings, trust companies, insurance companies or other institutions shall be exempt from taxation, (other than inheritance taxes) under the laws of the State of Maine, and in computing the values or balances on which taxes shall be assessed against savings banks, institutions for savings and trust and banking companies, in accordance with the provisions of sections fifty-four, sixty-four and sixty-five of chapter eight of the Revised Statutes, as amended, the value of such bonds, notes or shares of stock issued by this corporation and owned by such banks, institutions for savings and trust and banking companies is to be deducted in the same manner as the shares of corporation stocks, such as are by law of this State free from taxation to stockholders, owned by such banks, institutions for savings and trust and banking companies.

CHAP. 121

—preferred  
or debenture  
stock  
shall be  
legal in-  
vestments.

Section 9. The corporation shall not commence business until at least ten thousand dollars of its capital stock has been paid into its treasury in cash at par.

—shall  
commence  
business,  
when.

Section 10. Each stockholder of the corporation shall be individually responsible, equally and ratably, and not one for the other, for all contracts, debts, and engagements of such corporation, to a sum equal to the amount of the par value of the shares owned by each in addition to the amount invested in said shares.

—respon-  
sibility of  
stock-  
holders.

Approved March 24, 1915.

## Chapter 121.

An Act Establishing a Close Time on Lobsters in Machias Bay and Adjacent Waters, in the County of Washington.

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

Section 1. No person shall take, catch, kill, or destroy any lobsters between the first day of July and the thirty-first day of August, both inclusive, in each year, in any of the waters of Machias bay, or waters adjacent thereto, between the following described lines, to wit: the easterly line beginning at a point where the dividing line between the towns of Machiasport and Whiting strikes the shore of Holmes bay, and continuing on said dividing line to Township rock, so-called, in

Closed time  
on lobsters  
in waters  
named  
herein.