

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

CHAP. 137 may in said first meeting exercise all of the powers herein conferred upon the voters at the annual meeting. At said first meeting any legal voter may vote by written proxy running to any legal voter who is present at the meeting.

—filling of vacancies.

Section 16. In the event of the death or resignation of any officer or overseer, his place may be filled by vote of a majority of the Board of Overseers, and the new officer or overseer so elected shall hold his office until the next annual meeting, or until his successor is elected and qualified.

Charter when to take effect.

Section 17. Whenever this charter shall be accepted by a majority of the voters of said corporation voting at a legal meeting called for that purpose, then the same shall take and have complete effect in all its parts.

—acceptance previous to April 1st, 1916, provisions for taxes.

Section 18. If this charter shall be accepted and a certificate of the amount of money voted to be raised by the corporation filed with the assessors of the town of Northport, on or before the first day of April, nineteen hundred sixteen the amount of money so voted to be raised shall be included in the assessment of taxes for the year nineteen hundred sixteen.

Approved March 29, 1915.

Chapter 137.

An Act to Authorize the Maine Central Railroad Company to Retire a Portion of Its Common Stock, and to Issue Bonds, Notes or Preferred Stock in Place Thereof.

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

—may retire portion of common stock.

The Maine Central Railroad Company is authorized, upon the affirmative vote of a majority in interest of its stockholders, in addition to the affirmative vote of the stock held by the trustees of the Maine Railways Companies, from time to time to retire not exceeding in the aggregate ten million dollars par value, of its present stock, and to issue in place thereof bonds, notes or preferred stock of the same par value in the aggregate as the stock retired. The stockholders shall have the right to determine, in the manner aforesaid, subject to the approval of the Public Utilities Commission of the State of Maine, as hereinafter provided, which class or classes of securities shall be issued, and the amount thereof. Whenever any such bonds, notes or preferred stock are issued, they shall be offered at par to the then existing stockholders of said company, including the trustees of the Maine Railways Companies, in exchange for, and in retirement of an equal amount at par of common stock of said stockholders, in proportion to their holdings of such

—may issue bonds, notes, etc.

—determination of securities.

—shall be issued at par to the then existing stockholders.

common stock; or in lieu of such exchange the stockholders may purchase at not exceeding par their proportional part of the new securities so offered them for exchange by paying therefor in cash, and the proceeds thereof shall be applied by the Maine Central Railroad Company to the retirement of common stock as hereinafter provided. Any balance of such bonds, notes or preferred stock as shall not be taken by the stockholders may be exchanged for common stock held by the Maine Railways Companies, or may be sold by the Maine Central Railroad Company, and the proceeds used to obtain and cancel said common stock of the Maine Railways Companies of equal par value; provided that the common stock so obtained, whether through direct purchase of said stock or through the purchase or calling for payment of the notes of the Maine Railways Companies, shall be obtained at a cost not exceeding par; and provided further that none of the preferred stock hereby authorized shall be sold at less than par. The preferred stock shall have no voting power, and shall carry dividends not exceeding five per cent. per annum. All other terms and conditions under which said bonds, notes or preferred stock are to be issued shall be fixed by the stockholders, in the manner aforesaid, subject to the approval of the Public Utilities Commission of the State of Maine; and said commission shall certify in such approval that it is satisfied proper arrangements have been made in regard to the disposition of the remaining common stock held by the trustees of the Maine Railways Companies to afford reasonable opportunity to the citizens of Maine to acquire the ownership of all or a substantial majority of such remaining common stock.

CHAP. 138

—exchange
or sale of
stock.

—proviso.

—proviso.

—no voting
power.—terms
fixed by
stock-
holders,
subject to
approval of
Public
Utilities
Commis-
sion.

Approved March 29, 1915.

Chapter 138.

An Act to Incorporate the North Bridgton Village Corporation.

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

Section 1. The territory in the town of Bridgton embraced within the following limits: Commencing on the northerly shore of Long lake at the mouth of Moose Pond brook, thence running northerly by said brook to the northerly line of the homestead premises of Freeman H. Brown at the time of his decease; thence westerly on said line of said Brown premises and northerly line of the homestead premises of Joseph N. Adams to the North Bridgton and Waterford road, so-called; thence westerly by the northerly line of pasture land of Elton

North
Bridgton
Village Cor-
poration
created
within
limits pro-
vided
herein.