

# MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Eighty-second Legislature

OF THE

STATE OF MAINE

1925

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Published by the Secretary of State, in accordance with the Resolves of the Legislature  
approved June 28, 1820, March 18, 1840, and March 16, 1842.

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KENNEBEC JOURNAL PRINT SHOP  
AUGUSTA, MAINE

1925

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Private and Special Laws

OF THE

STATE OF MAINE

As Passed by the Eighty-Second  
Legislature

1925

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ized to lease certain rights. The Caribou Water, Light and Power Company is hereby authorized to lease, assign, transfer, and set over, for the period of thirty years, to the Great Northern Paper Company certain rights, powers and privileges to erect and maintain booms and piers and to sort and hold logs and other lumber as granted the former company by an act entitled "An Act to Amend the Charter of the Caribou Water, Light and Power Company" and being chapter one hundred and seventy-eight of the private and special laws of nineteen hundred and seven.

Great Northern Paper Co., authorized to erect and maintain piers, booms, etc. Said Great Northern Paper Company is hereby authorized to erect and maintain piers and booms and to hold, store and sort logs, railroad sleepers, pulpwood and other lumber in the pond of the first named company in Caribou, for the full period of thirty years and no longer pursuant to assignment from Caribou Water, Light and Power Company.

Approved March 23, 1925.

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## Chapter 35.

An Act to Incorporate the Aroostook Real Estate Title Company.

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

**Sec. 1. Corporators; name; purposes.** Richard F. Gardner and John B. Roberts, both of Caribou, Andrew J. Beck, of Washburn, Charles W. Spear, of Easton, Nathan F. Perry and Carl A. Weick, both of Presque Isle, and Tom E. Hacker and Herbert T. Powers, both of Fort Fairfield, all in the county of Aroostook and state of Maine, their associates and successors, are hereby created a corporation by the name of the Aroostook Real Estate Title Company, to be located at Presque Isle, in the county of Aroostook, for the purpose of loaning money on mortgages of real estate located within the county of Aroostook 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 county of Aroostook, to issue and sell and deal in its bonds or notes or preferred or debenture stock to be secured by pledge 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 per centum of the principal amount due upon such pledged mortgages.

**Sec. 2. May establish branches; necessary and incidental powers granted.** The said corporation may establish branch offices and may hold, manage,

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sell and dispose of real estate in the county of Aroostook, and do all acts and things necessary or incidental to the foregoing purposes.

**Sec. 3. Board of directors; officers; qualifications.** 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 county of Aroostook.

**Sec. 4. Capital stock; provision for issue of preferred or debenture stock; funds how invested.** The capital stock of the corporation shall be not less than one hundred thousand dollars, nor more than one million 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.

**Sec. 5. By-laws may be established by stockholders.** 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.

**Sec. 6. First meeting, how called.** 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 at his last and usual place of abode five days at least before the time of the meeting.

**Sec. 7. Annual report to be made to bank commissioner; examination of books.** 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.

**Sec. 8. Bonds, notes, preferred and debenture stock of corporation to be legal investments for savings banks, trust funds, etc.; exempt from taxation.** 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, insti-

tutions 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 sixty, sixty-one, seventy-one, seventy-two and seventy-three of chapter nine 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.

**Sec. 9. \$10,000 to be paid in before commencing business.** 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.

**Sec. 10. Individual liability of stockholders.** 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.

Approved March 23, 1925.

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## Chapter 36.

An Act to Amend the Charter of the City of Hallowell to Provide that the Municipal Year Begin on the Second Monday of January Biennially.

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

**Sec. 1. P. & S. L., 1917, c. 184, sec. 1; relating to date of annual city election, amended.** Section one of chapter one hundred and eighty-four of the private and special laws of nineteen hundred and seventeen is hereby amended by striking out the word "first" in the twenty-third line thereof and inserting the word 'second' in place thereof; so that said section, as amended, shall read as follows:

**'Sec. 1. Terms of officers to commence on second Monday in January.** The municipal election for the choice of mayor, aldermen, city constables, and such other officers as may hereafter be elected at large, of the city of Hallowell, and of wardens and ward clerks of the several wards in said city, shall be held on the second Monday of December, annually, beginning with the year nineteen hundred seventeen, instead of on the first Monday of March. Said officers chosen at any annual election and all sub-