

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Ninety-ninth Legislature

OF THE

STATE OF MAINE

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Private and Special Laws

OF THE

STATE OF MAINE

As Passed by the Ninety-ninth Legislature

1959

Chapter 71

AN ACT Changing Date of Municipal Year in Town of Fairfield.

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

P. & S. L., 1945, c. 47, § 1, amended. The first sentence of section 1 of chapter 47 of the private and special laws of 1945 is amended to read as follows:

'The municipal year of the Town of Fairfield shall be ~~February 1st to January 31st~~ January 1st to December 31st.'

Referendum; effective date. This act shall take effect 90 days after adjournment of the Legislature only for the purpose of permitting its submission to the legal voters of the Town of Fairfield present and voting at the next annual town meeting or at a special town meeting called and held for the purpose not later than 4 months after the effective date of this act. In the event a special meeting is called for the purpose, it shall be called, advertised and conducted according to the law relating to municipal elections; provided that the board of registration shall not be required to prepare for posting, nor the town clerk to post, a new list of voters, and for the purpose of registration of voters, said board shall be in session 2 hours next preceding such special election.

The town clerk shall prepare the required ballots, on which he shall reduce the subject matter of this act to the following question: "Shall the Act Changing Date of Municipal Year in Town of Fairfield, passed by the 99th Legislature, be accepted?" The voters shall indicate by a cross or check mark placed against the words "Yes" or "No" their opinion of the same.

This act shall take effect for all the purposes hereof immediately upon its acceptance by a majority vote of the legal voters voting at said meeting; provided that the total number of votes cast for and against the acceptance of this act at said meeting equaled or exceeded 20% of the total vote for all candidates for Governor in said town at the next preceding gubernatorial election.

The result of the vote shall be declared by the municipal officers of the Town of Fairfield and due certificate thereof shall be filed by the town clerk with the Secretary of State.

Effective September 12, 1959

Chapter 72

AN ACT to Incorporate the New England Corporation.

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

Sec. 1. Corporators; corporate name; powers and privileges. James L. Reid, of Hallowell, in the County of Kennebec, Jon A. Lund, of Augusta, in said county, and Burrill D. Snell, of Hallowell, in said county, or such of them as may vote to accept this charter, with their associates and successors, are hereby created a corporation to be known as New England Corporation, and as such shall have the power to enact and adopt suitable by-laws and regulations and

be possessed of all the powers, privileges and immunities and subject to all the duties and obligations conferred on corporations by the general corporation law of this State.

Sec. 2. Principal office. The principal office and place of business in Maine is to be located in the City of Hallowell, County of Kennebec, or as fixed by the directors.

Sec. 3. Purposes. This corporation is formed 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 of 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 capital stock of corporations and other obligations of, and claims against third parties, and for this purpose it may borrow money and secure the payment thereof by pledging its assets or any part thereof.

Sec. 4. Capital stock. The corporation may determine the capital stock of the said corporation and the division of the same into shares, either of par or non-par, common or preferred, and the amount of dividend to be declared or paid thereon; with the right to change the capital stock by majority vote of the holders of stock issued and outstanding, and having voting power, the fees therefor to be paid as prescribed by the laws of Maine.

Sec. 5. Board of directors. The government of said corporation shall be in a board of not less than 3 nor more than 25 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 shall be residents of the State of Maine.

Sec. 6. Subject to supervision of Bank Commissioner. The corporation shall be subject to the supervision of the Bank Commissioner and he shall have the same authority over it as he has over savings banks, trust companies and loan and building associations.

Sec. 7. Loans; rate of interest. The corporation may make loans of money, credit, goods or choses in action without limit as to amount or value, and shall not charge, contract for or receive a greater rate of interest than 12% per year therefor.

Sec. 8. First meeting, how called. The first meeting of said corporation may be called by a written notice thereof signed by any 2 corporators herein named, served upon each corporator by mailing or giving to him the same in hand or leaving the same at his last and usual place of abode, 5 days at least before the time of the meeting; and at such meeting the necessary officers may be chosen, by-laws adopted and any corporate business transacted; provided that without such notice, all such corporators may meet voluntarily at any time and effect their organization by electing officers, adopting by-laws and transacting other lawful business.

Sec. 9. Fee payable to Secretary of State. The certificate mentioned in the Revised Statutes of 1954, chapter 53, section 5, shall not be received and filed

by the Secretary of State except upon payment to him for the use of the State of the sum of \$500, in addition to the fees prescribed by said chapter 53, section 12.

Effective September 12, 1959

Chapter 73

AN ACT Relating to Maturity Date of Bonds of Jay School District.

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

P. & S. L., 1951, c. 141, § 5, amended. The last paragraph of section 5 of chapter 141 of the private and special laws of 1951 is amended to read as follows:

'In case the amount in any sinking fund shall not be sufficient to pay the total amount when due of the bonds and notes for which such sinking fund was provided, or in case it shall become desirable in the opinion of the trustees to call for redemption any outstanding bonds or notes and to issue new bonds or notes in their stead, authority is hereby granted to redeem so many of said original bonds or notes as cannot be paid or redeemed from the sinking fund provided therefor, if any, but in no case shall such new bonds or notes mature more than ~~30~~ 45 years from the original date of issue of the original bonds or notes so refunded.'

Referendum. This act shall take effect 90 days after the adjournment of the Legislature, only for the purpose of permitting its submission to the legal voters of the territory embraced within the limits of said district, present and voting at a special election called and held for the purpose or at an annual municipal election of the Town of Jay. Such special election or annual municipal election shall be held not later than the next regular annual municipal election after the effective date of this act. In the event a special election is called for the purpose, it shall be called, advertised and conducted according to the law relating to municipal elections; provided, however, that the board of registration in said Town of Jay shall not be required to prepare for posting, nor the town clerk to post, a new list of voters, and for the purpose of registration of voters, said board shall be in session the 3 secular days next preceding such special election, the 1st and 2nd days thereof to be devoted to registration of voters, and the 3rd day to enable the board to verify the corrections of such list and to complete and close up their records of said sessions. The town clerk shall prepare the required ballots on which he shall reduce the subject matter of this act to the following question: "Shall the Act Relating to Maturity Date of Bonds of Jay School District, passed by the 99th Legislature, be accepted?" The voters shall indicate by a cross or check mark placed against the words "Yes" or "No" their opinion of the same. This act shall take effect for all the purposes hereof immediately upon its acceptance by a majority vote of the legal voters voting at said election; provided that the total number of votes cast for and against the acceptance of this act at said election equals or exceeds 20% of the total vote for all candidates for Governor in said town at the next previous gubernatorial election. The result in said district shall be declared by the municipal officers of the Town of Jay and due certificate filed by the town clerk with the Secretary of State.

Effective September 12, 1959