

# MAINE STATE LEGISLATURE

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# ACTS AND RESOLVES

AS PASSED BY THE

One Hundredth Legislature

OF THE

# STATE OF MAINE

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Private and Special Laws

OF THE

STATE OF MAINE

As Passed by the One Hundredth Legislature

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funds; may purchase or otherwise acquire the whole or any part of the franchises, business, property, assets and assume the liabilities of any corporation or association, organized under the laws of this State or of any other state, carrying on any type of insurance business similar or related to any business which this company is authorized to carry on, and to pay for the same either in cash, or by the issuance or exchange of its stock or otherwise, and when such business or property is acquired to operate same as a part of the business of this company or separately; and this company may sell, lease, consolidate, merge or in any manner part with its franchises or its entire property, or any of its property, corporate rights or privileges essential to the conduct of its corporate business and purposes, to or with one or more corporations or associations organized under the laws of this State or of any other state, any such sale, lease, consolidation, merger, or other such transfer shall be effected in accordance with the Revised Statutes of Maine 1954, chapter 53, sections 84 to 95, as amended, or as may hereafter be amended, subject to the conditions contained in the aforesaid sections, and also subject to the written approval of the Insurance Commissioner for the State of Maine in such form as said Insurance Commissioner may prescribe.'

Sec. 2. P. & S. L., 1955, c. 191, § 4, amended. Section 4 of chapter 191 of the private and special laws of 1955 is amended to read as follows:

'Sec. 4. Directors. The directors shall continue in office during the term for which, under the by-laws, they are chosen and until a new election shall be made. They shall have power to fill any vacancy in the board, which may happen by death or otherwise, until the next annual election of directors. Five directors shall constitute a quorum for the transaction of business. They shall fix and determine the rate of premium on all policies of insurance that the company shall issue, and the terms and manner of the payment thereof, and may adopt such by-laws and other rules and regulations for discharging the various functions and conducting and transacting the business and affairs of the company as they shall deem necessary and useful. They may exercise all the corporate powers of said company not inconsistent with the provisions of this charter or the other laws of the State. They may hold their meetings within or without the State of Maine and may be residents of this State or any other state. Subject to the written approval of the Insurance Commissioner, the principal office of the company may be located without the State of Maine but stockholders meetings will be held within the State of Maine.'

Effective September 16, 1961

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## Chapter 76

### AN ACT Relating to Bonds of Buckfield Village Corporation to Acquire Property and for Construction Work.

**Emergency preamble.** Whereas, the inhabitants of the Buckfield Village Corporation have expressed a desire to extend and improve their public water supply within the corporate limits of said corporation; and

Whereas, there exists an immediate need for the construction and reconstruction of said water system; and

Whereas, the construction and reconstruction of said system will provide safer and purer water and better fire protection for the inhabitants of said corporation; and

Whereas, the corporate charter needs classification and revision with regard to the borrowing power according to legal counsel; and

Whereas, in the judgment of the Legislature these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

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

P. & S. L., 1927, c. 15, § 5, repealed and replaced. Section 5 of chapter 15 of the private and special laws of 1927 is repealed and the following enacted in place thereof:

'Sec. 5. Authorized to issue bonds to acquire property and for construction work. Said village corporation, for the purpose of carrying into full effect, the provisions of this act in the establishing, constructing, reconstructing, furnishing, equipping, fully maintaining and extending the water system herein contemplated, and for purchasing the property of the Buckfield Water Power & Electric Light Company, hereinafter mentioned, in this act, may, at any legal meeting of said village corporation, called for that purpose, raise money and issue bonds or notes in an amount necessary for said purpose, which taken in connection with any other indebtedness of said corporation shall not exceed 20% of the last regular valuation of the property within said corporate limit, outstanding at any one time. In the absence of a contrary provision in the vote authorizing the issuance of bonds or notes, the discretion to fix the debt, maturities, denomination, interest rate, place of payment, form and other details of the bonds or notes, and of providing for the sale thereof shall be deemed to have been delegated to the assessors of said corporation. Following the authorization by the inhabitants of said corporation for the issuance of bonds or notes, the assessors are authorized to borrow money in anticipation of the sale of said bonds and notes by issuing temporary notes and renewal notes, the total face amount of which does not exceed at any one time outstanding, the authorized amount of said bonds or notes. All of said bonds and notes shall be legal obligations of said corporation, which is hereby declared to be a quasi-municipal corporation within the meaning of the Revised Statutes of 1954, chapter 90-A, section 23. All of said notes and bonds shall be legal investments for savings banks.'

**Emergency clause.** In view of the emergency cited in the preamble, this act shall take effect when approved.

Effective March 17, 1961

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## Chapter 77

### AN ACT Creating the Old Town Junior High School District.

**Emergency preamble.** Whereas, the facilities to accommodate pupils attending the secondary and elementary schools in the City of Old Town are inadequate,