

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

ACTS AND RESOLVES

AS PASSED BY THE

One Hundred and Second Legislature

OF THE

STATE OF MAINE

Published by the Director of Legislative Research in accordance with
the Revised Statutes of 1964, Title 3, Section 164, Subsection 6.

KENNEBEC JOURNAL

AUGUSTA, MAINE

1965

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE

AS PASSED BY THE

One Hundred and Second Legislature

1965

directors, and the corporation may establish branch offices both within and outside this State.

Sec. 3. Purposes. The purpose for which this corporation is formed and the nature of the business to be conducted by it are as follows: To engage in the business of making loans, secured or unsecured, upon such terms and conditions as are lawful and may be agreed upon; to purchase, own, sell and deal in and dispose of, at face value or otherwise, notes, contracts of conditional sale, chattel mortgages, leases, trust receipts and other secured obligations, contracts and evidences of indebtedness; to borrow or raise money, with or without security, for any of the purposes of this corporation without limit as to amount; to acquire, and pay for in cash, stock or bonds of this corporation or otherwise, the good will, rights, assets and property of any person, firm, association or corporation, or the capital stock of any such corporation; to undertake or assume the whole or any part of the obligation or liabilities of any person, firm, association or corporation; and to do any and all things necessary or incidental to the foregoing.

Sec. 4. Capital stock. The corporation may determine the capital stock of the said corporation and the division of same into shares, either of par or non-par, common or preferred, and the amount of dividend to be paid or declared 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. 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. 6. First meeting, how called. Any 3 of the incorporators named in this Act may call the first meeting of the corporation by mailing a written notice signed by 3 incorporators, postage paid, to each of the other incorporators 7 days at least before the day of the meeting, naming the time, place and purpose of such meeting; and at such meeting the necessary officers may be chosen, bylaws adopted and any other corporate business transacted; provided that without such notice, all such incorporators may meet voluntarily at any time and effect their organization by electing officers, adopting bylaws and transacting other lawful business.

Sec. 7. Fee payable to Secretary of State. The certificate mentioned in the Revised Statutes of 1964, Title 13, section 43, shall not be received and filed by the Secretary of State except upon payment to him, for use of the State, of the sum of \$500 in addition to all other fees prescribed by the Revised Statutes of 1964, Title 13, section 76.

Effective September 3, 1965

Chapter 22

AN ACT Relating to the Bonded Indebtedness, Stock Structure and the Power to Hold Real and Personal Property of Phillips Water Company.

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

Sec. 1. P. & S. L., 1891, c. 170, § 9, amended. Section 9 of chapter 170 of the private and special laws of 1891 is repealed and the following enacted in place thereof:

'Sec. 9. Capital stock. The amount of capital stock of said corporation, a part of which may be preferred stock, shall be fixed from time to time by the stockholders of said corporation; provided, that no capital stock shall be issued without the prior approval of the Public Utilities Commission.'

Sec. 2. P. & S. L., 1891, c. 170, § 10, amended. Section 10 of chapter 170 of the private and special laws of 1891 is amended to read as follows:

'Sec. 10. May hold real and personal estate. The said corporation for all its said purposes, may hold real and personal estate necessary and convenient therefor ~~to the amount of fifty thousand dollars.~~

Sec. 3. P. & S. L., 1891, c. 170, § 11, amended. Section 11 of chapter 170 of the private and special laws of 1891 is amended to read as follows:

'Sec. 11. May issue bonds and mortgage property. The said corporation may, subject to the approval of the Public Utilities Commission, issue its bonds for the construction of its works, of any and all kinds, upon such rates and time as it may deem expedient ~~not to exceed the amount of its capital stock;~~ and secure the same by mortgage of its franchise and property.'

Effective September 3, 1965

Chapter 23

AN ACT Relating to Stock Structure of Washburn Water Company.

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

P. & S. L., 1913, c. 33, § 5, repealed and replaced. Section 5 of chapter 33 of the private and special laws of 1913 is repealed and the following enacted in place thereof:

'Sec. 5. Capital stock. The amount of capital stock of said corporation, a part of which may be preferred stock, shall be fixed from time to time by the stockholders of said corporation; provided, that no capital stock shall be issued without the prior approval of the Public Utilities Commission.'

Effective September 3, 1965

Chapter 24

AN ACT Relating to Expending Aroostook County Funds for Ricker College.

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

Appropriation for college education in Aroostook County. Aroostook County shall expend the sum of \$10,000 for the fiscal year ending June 30, 1966 and the sum of \$10,000 for the fiscal year ending June 30, 1967 for Ricker College, to be paid to the treasurer of said college on or before December 31st of the year for which it is appropriated, and to be expended by the trustees of Ricker College for general operations.

Effective September 3, 1965