

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

PASSED BY THE

EXTRA SESSION OF THE THIRTY-SECOND LEGISLATURE, 1853,

AND THE

THIRTY-THIRD LEGISLATURE

OF THE

STATE OF MAINE,

1854.

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Published by the Secretary of State, agreeably to Resolves of June 28, 1820,  
Feb. 26, 1840, and March 16, 1842.  
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Augusta:

WILLIAM T. JOHNSON, PRINTER TO THE STATE.

1854.

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

EXTRA SESSION, 1853.

An act to provide for the conversion of shares in the capital stock of the Atlantic and St. Lawrence Railroad Company.

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows :

Directors authorized to convert capital stock into shares of £100 sterling each.

SECT. 1. The directors of the Atlantic and St. Lawrence Railroad Company are hereby authorized, at the request of any of the stockholders of said company, as hereinafter provided, to convert the shares in the capital stock of said company, now expressed in values of the currency of the United States, into shares expressed in values of the sterling currency of England, and to issue certificates thereof in shares of one hundred pounds sterling each.

Certificates of treasurer, when to be issued.

SECT. 2. Whenever any holder of the present stock of the company shall surrender the certificates of not less than five shares thereof to the treasurer of the company, and request the conversion of the same into sterling shares as aforesaid, the treasurer shall issue to such holder or to his written order, certificates of one share of one hundred pounds sterling, equivalent to four hundred and eighty-four dollars, for every five shares of the present stock so surrendered, together with a certificate of one fractional share right of the par value of sixteen dollars for every such five shares surrendered.

Fractional share rights.

Manner of converting fractional share rights into integral shares.

SECT. 3. For the purpose of converting such fractional share rights into integral shares in the stock of the company of either denomination, any person holding such fractional rights, shall be entitled, on application to the treasurer, and surrender of the certificates thereof, to receive a certificate of four shares in the stock of the company, of one hundred dollars each, for every twenty-five of such fractional rights so surrendered, and in like manner shall be entitled to receive a certificate of four shares of one hundred pounds sterling each for every one hundred and twenty-one of such fractional rights so surrendered. Whenever any new issue shall be made of shares in the capital stock of said company not heretofore subscribed for and taken, such new shares may be of either of the denominations of stock aforesaid, at the option of the persons entitled thereto.

Dividends.

SECT. 4. All dividends which shall be payable by the company, shall be divided in equal proportional amounts to the several holders of the stock of both denominations; and whenever a stock vote shall be taken at any meeting of the company, the number of votes which the holder of any sterling shares shall be entitled to cast, shall be the product of the number of

Stock votes.

his shares, including such as he may represent by proxy, multiplied by four and eighty-four hundredths, disregarding fractions in such product.

SECT. 5. The directors of said company are further authorized to open and provide for the keeping of transfer books for such sterling shares, in London, in England, under such regulations as they may deem expedient, for the convenience and security of the stockholders and of the company. They may also adopt such form of certificates of shares as may be suitable to effect the objects of this act, and may insert therein a stipulation for the payment of dividends in London; which stipulation shall be binding upon the company. But nothing in this act contained shall exonerate the said company from the general duties and liabilities imposed upon them by the charter, and by the general laws of this state; and the principal office of said company, and its records, books and papers, except the transfer books aforesaid, shall continue to be kept within this state.

Transfer books.

Form of certificate.

Not exonerated from duties and liabilities imposed by charter, &c.

SECT. 6. The authority granted by this act shall not be exercised until the same shall have been approved and accepted by the directors of said company, and by the stockholders at legal meetings of those bodies respectively, nor until the directors have, by vote, established the several regulations and forms required for effecting its objects. And no certificates shall be issued as herein provided, until after the publication of notice, by authority of the directors, in some newspaper printed in Portland, that this act has been accepted, and that they have established the several regulations and forms required as aforesaid.

When to take effect.

Certificates, not to be issued until after notice.

[Approved September 28, 1853.]

Chapter 196.

An act granting further time for the organization of the Machias Bank.

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows:

An additional time of three months from and after the sixteenth day of September in the year eighteen hundred and fifty-three, is granted to the stockholders of the Machias Bank for the purpose of organizing said bank and putting the same

Machias Bank, time for organization extended.