

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SIXTY-FIFTH LEGISLATURE

OF THE

STATE OF MAINE.

1891.

Published by the Secretary of State, agreeably to Resolves of June 28, 1820,
February 18, 1840, and March 16, 1842.

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1891.

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1891.

Chapter 27.

An Act to amend the charter of the Bartlett Land and Lumber Company.

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

Company,
authorized to
acquire stock of
B. & A.
Railroad,

SECT. 1. The Bartlett Land and Lumber Company, a corporation organized under special act of the legislature approved February fourteen, eighteen hundred and seventy-three, is hereby authorized and empowered to acquire by purchase, subscription, or otherwise, shares of the capital stock of the Bartlett and Albany Railroad, a corporation existing under the laws of the state of New Hampshire, and to hold, sell and dispose of the same upon terms satisfactory to the stockholders of said Bartlett Land and Lumber Company.

SECT. 2. This act shall take effect when approved.

Approved February 5, 1891.

Chapter 28.

An Act additional to and in amendment of the Private and Special Laws of eighteen hundred and thirty-one, chapter one hundred and seventy, being An Act to incorporate the Portsmouth Company.

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

Capital stock.

SECT. 1. The Portsmouth Company may, at any meeting duly called for that purpose, increase the number of its shares and diminish the par value thereof, so that the number of shares of said company shall be not exceeding five thousand, and the par value thereof shall be one hundred dollars per share.

Preferred stock.

SECT. 2. Said corporation is authorized to issue preferred stock to an amount not exceeding four thousand five hundred and forty-two shares of said capital stock, the par value of each share to be one hundred dollars, said preferred stock to be issued in such amounts and at such times as may be determined at any meeting of the corporation duly called for that purpose.

Common stock.

The stock of said corporation now issued consisting of four hundred and fifty-eight shares, reduced to one

hundred dollars per share in pursuance of this act, shall continue to be common stock of the corporation.

SECT. 3. A dividend of six per cent per annum, payable annually or semi-annually as the directors may determine, shall be paid on said preferred stock before any dividend shall be paid on the common stock, provided, the net earnings of the corporation, after paying the interest upon any debts which the corporation may owe, shall be sufficient for that purpose, and in case said net earnings for one year shall be insufficient to pay the dividend for that year, the surplus earnings of any year following, after paying said dividend of six per cent shall be applied to make up arrears of back dividends and interest thereon, so that a dividend of six per cent shall be paid for each year on the preferred stock. If the net earnings, after paying the interest as aforesaid, shall be sufficient to pay more than six per cent upon the whole of the capital stock, common and preferred, and a dividend exceeding six per cent shall be declared, the same dividend shall be paid on both the common and preferred stock.

Dividends upon preferred stock, how paid.

SECT. 4. Holders of preferred stock shall have the same right as holders of common stock to vote thereon at all meetings of the corporation.

Rights of holders of preferred stock, to vote.

SECT. 5. Said corporation may, out of its surplus earnings or the proceeds of any additional issue of its common stock, redeem said preferred stock and cause the same to be made common stock, at any time after ten years from the date of its issue, by paying the par value thereof and annual interest thereon at the rate of six per cent from the date of issue to the date of redemption, after crediting the dividends paid towards the payment of said interest; but if said dividends should exceed said interest they shall not be applied to reduce said par value.

Redemption of preferred stock.

SECT. 6. Holders of the common stock of said corporation shall be entitled to subscribe for said preferred stock, pro rata, in proportion to the number of shares of the common stock held by them respectively, provided they subscribe for, and are ready to pay for, the same within thirty days after the vote of the corporation to issue said stock.

Holders of common stock, may subscribe for preferred stock.

SECT. 7. This act shall take effect when approved.