

MAINE STATE LEGISLATURE

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FIFTY-SECOND LEGISLATURE.

HOUSE.

No. 2.

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND
SEVENTY-THREE.

AN ACT to incorporate the Coburn Land Company.

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

SECTION 1. Amasa Sprague, William Sprague, Orville D. Lambard, their associates and successors are hereby constituted a body corporate and politic by the name of the Coburn Land Company, with full power to purchase, hold, sell and convey real and personal estate not exceeding in value the capital stock of the company, for the purpose of carrying on lumbering operations, the manufacture of lumber in its various branches, and of other materials and fabrics, and with power to do all acts which may facilitate the same, and to prosecute any other business that can be conveniently carried on therewith.

SECT. 2. The capital stock of the company shall be
2 fixed by the by-laws, not exceeding, however, four
3 millions of dollars.

SECT. 3. For the purpose of raising funds to carry
2 on its operations, said company shall have power to
3 issue its bonds for such amount not exceeding one
4 million of dollars, at such rate of interest and payable
5 at such times as it may determine. Such bonds shall
6 be secured by a mortgage to trustees appointed by
7 the company, on the lands of the company. In case
8 of a failure to pay the interest or principal of the
9 bonds the trustees may foreclose the mortgage in the
10 manner prescribed for the foreclosure of railroad mort-
11 gages in chapter fifty-one of the revised statutes of
12 this state. And when the foreclosure shall become
13 perfected, the trustees may sell the lands at public
14 sale, convert the same into money, and apply it in
15 payment of said bonds, pro rata. Trustees may be
16 removed, others elected or vacancies may be filled in
17 the manner provided in said chapter fifty-one of the
18 revised statutes.

SECT. 4. This corporation shall be subject to all the
2 laws of the state applicable to manufacturing corpora-
3 tions.



STATE OF MAINE.

IN HOUSE OF REPRESENTATIVES, }
January 6, 1873. }

Referred to Committee on Manufactures and ordered printed on
motion of Mr. KEEGAN of Madawaska.

S. J. CHADBOURNE, *Clerk.*