

MAINE STATE LEGISLATURE

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FIFTY-SECOND LEGISLATURE.

SENATE.

No. 21.

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 and
2 Orville D. Lambard, their associates and successors,
3 are hereby constituted a body corporate and politic by
4 the name of the Coburn Land Company, with full
5 power to purchase, hold, sell and convey real estate
6 on the Kennebec and Sheepscot rivers, and their trib-
7 utaries, and personal property, not exceeding in value
8 the capital stock of the company, for the purpose of
9 carrying on lumbering operations, the manufacture of
10 lumber in its various branches and of other materials
11 and fabrics.

SECT. 2. The capital stock of the company shall be

2 fixed by the by-laws, not exceeding however, two
3 millions five hundred thousand 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
6 shall be secured by a mortgage to trustees appointed
7 by the company, on all the real estate of the
8 company. In case of a failure to pay the interest
9 or principal of the bonds, the trustees may foreclose
10 the mortgage in the manner prescribed for the fore-
11 closure of railroad mortgages in chapter fifty-one of
12 the revised statutes of this state. And when the
13 foreclosure shall be perfected, the trustees may sell the
14 lands at public sale, convert the same into money and
15 apply it in payment of the bonds *pro rata*. Trustees
16 may be removed, others elected, or vacancies may be
17 filled, in the manner provided in said chapter fifty-
18 one of the revised statutes. No dividends shall be
19 made to the stockholders till all of the bonds issued
20 under the provisions of this act shall be liquidated.
21 And the net proceeds from the stumpage and timber
22 cut on the lands so mortgaged shall be applied each
23 year towards the liquidation of said bonds, and a fail-
24 ure on the part of the company to apply such proceeds

25 for that purpose as aforesaid, shall be deemed a breach
26 of the conditions of the mortgage, and it shall be the
27 duty of the trustees, on application to them in writing
28 therefor, by persons holding one-tenth in amount of
29 the bonds so issued, to commence the requisite pro-
30 ceedings to foreclose said mortgage ; and the supreme
31 judicial court, on petition of the trustees, may enjoin
32 the company from cutting any timber on said lands
33 till the provisions of this act, and the conditions of the
34 mortgage are complied with.

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 SENATE, February 5, 1873.

Reported from the Committee on Judiciary, by Mr. CHAPLIN of Cumberland, and on motion of Mr. BROOKS of Waldo, laid on table and ordered to be printed.

SAMUEL W. LANE, *Secretary.*