

# MAINE STATE LEGISLATURE

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DOCUMENTS

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THE LEGISLATURE

OF THE

STATE OF MAINE,

DURING THE SESSION

A. D. 1891.



AUGUSTA:  
BURLEIGH & FLYNT, PRINTERS TO THE STATE.  
1892.

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# Sixty-Fifth Legislature.

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SENATE.

No. 206.

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## STATE OF MAINE.

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

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AN ACT to incorporate the Columbia Company.

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

SECTION 1. Charles P. Coffin, Franklin J. Rollins,  
2 Frederick H. Harford, Albert B. Otis, John G. Brooks,  
3 William B. Swan, John T. Coolidge, Jr., their associates,  
4 successors and assigns, be and they are hereby created  
5 and constituted a body corporate and politic under the  
6 name of the Columbia Company, and as such shall have  
7 perpetual succession, and enjoy all the powers and privi-  
8 leges conferred by statute law upon private corporations  
9 generally, and be capable in law to purchase or receive in  
10 trust or otherwise, all kinds of personal and real property

11 to such amount as the directors of said company may  
12 from time to time determine, and the same may sell,  
13 convey, mortgage, encumber, charge, pledge, grant, sub-  
14 lease, alien and dispose of, and to contract and be con-  
15 tracted with, sue and be sued, plead and be impleaded,  
16 appear and prosecute to final judgment all suits or actions  
17 at law or in equity in all courts and places; and to have  
18 and use a common seal, and to alter the same at pleasure,  
19 and to make and establish such by-laws, rules and regula-  
20 tions for the government of said company and the conduct  
21 of its business as said corporation or the stockholders  
22 therein shall deem expedient or necessary for the manage-  
23 ment of its affairs not inconsistent with the constitution  
24 and the laws of this State or of the United States, and  
25 generally to do and execute all acts, matters and things  
26 which may be deemed necessary or convenient to carry  
27 into effect the powers and privileges herein granted.

SECT. 2. The said corporation is hereby authorized and  
2 empowered to contract for and acquire by purchase or  
3 otherwise, bonds, stocks, obligations and securities of any  
4 corporation, company or association now existing, or here-  
5 after formed or constituted, and bonds, obligations and  
6 securities of any individuals, State, territory, government  
7 or local authorities, whatsoever; and to enter into con-  
8 tracts with any corporation, company or association, indi-  
9 viduals, State, territory, government or local authorities,  
10 in respect to their bonds, stocks, obligations or securities;  
11 and to carry on the business of building, constructing and  
12 equipping lines of railroad, telegraph and telephone lines,  
13 steamship or steamboat lines, ferryboats, electric, elevated  
14 and street railways, and to operate the lines so built and

15 constructed, so long as it may be found necessary for this  
16 company to do so, under the terms and conditions con-  
17 tained in their respective charters; and to buy, hold, sell  
18 and deal in all kinds of public and private stocks, bonds  
19 and securities, and exercise all rights and powers incident  
20 to or connected with such ownership; and to make  
21 advances in money and credit to railroad and construction,  
22 improvement, mining and manufacturing companies and  
23 to other corporations, individuals and associations, in such  
24 sum, for such time, and on such terms as may be agreed  
25 on, and may provide in contracts to be made by it for  
26 payment to be made in bonds or stock of corporations, or  
27 may secure the payment of any and all sums of money  
28 named in contracts made by it with any of the above  
29 named parties, corporations or associations, by mortgage  
30 or mortgages on the property which the contracting parties  
31 may be authorized under the law to convey by mortgage  
32 or by deed of conveyance; and to receive and hold on  
33 deposit in trust, or as collateral or otherwise, any estate  
34 or property, real or personal, including the notes, obliga-  
35 tions and accounts of states, individuals, companies and  
36 corporations, and the same to purchase, collect, adjust  
37 and settle, and also to pledge, sell and dispose thereof on  
38 such terms as may be agreed on between them and the  
39 parties contracting with them; and also to indorse and  
40 guarantee the payment of the bonds and the performance  
41 of the obligations of individuals, companies and corpora-  
42 tions, and said corporation may borrow and loan money,  
43 issue its own bonds, or other evidences of indebtedness,  
44 and sell, negotiate and pledge the same, to such amounts,  
45 upon such terms, and in such manner as may, from time to

46 time, be determined by the directors of said corporation ;  
47 and it may mortgage all or any part of its property, assets  
48 and franchises to secure such bonds and the interest  
49 thereon, on such terms and conditions as shall, on that  
50 behalf, be prescribed by its board of directors.

SECT. 3. Said company may furnish money to any per-  
2 son, co-partnership or corporation, to be used as business  
3 capital in such sum, for such time and such terms as may  
4 be agreed on, and may contract for interest or a share of  
5 the profits of the business in which such capital is to be  
6 employed, or both, for the use thereof.

In every such case the parties shall execute a certificate,  
8 stating the amount of such capital and the period for  
9 which the same is furnished, which shall be acknowledged,  
10 filed, recorded and published in the same manner as cer-  
11 tificates of limited partnership.

In every such case where the party of parties reside out  
13 of the State, said certificate shall be recorded in the Reg-  
14 istry of Deeds in the county in this State where the office  
15 of said corporation is located, in a book kept for the pur-  
16 pose, and open to public inspection.

Capital so furnished, with any share of profits due as  
18 such for the use thereof, shall be and remain at the risk  
19 of the business in which it is employed, and shall be in  
20 no part withdrawn during the period named in the certifi-  
21 cate, unless it is otherwise provided and stated therein ;  
22 and in case of such withdrawal of such capital or profits,  
23 or of any part thereof, under such provision, the same  
24 shall nevertheless remain liable for the payment of all  
25 debts contracted prior to such withdrawal and notice  
26 thereof, which notice shall be given as prescribed by law

27 in case of the dissolution of a limited partnership. And  
28 nothing in the contracts or business herein provided for  
29 shall establish the relation of co-partners between said  
30 company and any other person, co-partnership or corpora-  
31 tion, and said company shall not be in any way liable or  
32 responsible as a co-partner by reason or in consequence  
33 thereof.

SECT. 4. The capital stock of said corporation shall be  
2 two million dollars, with power to increase from time to  
3 time to such sum as may be determined by the stock-  
4 holders, but not at any time exceeding the limit then fixed  
5 by the statutes of this State for the capital stock of cor-  
6 porations organized under the general law, and when such  
7 capital stock is subscribed for, issued or increased, it may  
8 be classified, and special terms and conditions may be  
9 attached to any class or part thereof. The shares of said  
10 capital stock shall be one hundred dollars each, and may  
11 be issued at such times, in such manner and classes, and  
12 with and subject to such rules, regulations, privileges  
13 and conditions as the by-laws of said corporation may  
14 provide, and may be transferred and forfeited for non-  
15 payment in such manner as the board of directors of said  
16 corporation, when not otherwise directed by the by-laws  
17 may determine.

SECT. 5. The board of directors shall have power by a  
2 vote of a majority of their number at any meeting of the  
3 board to change the name of said corporation, and by any  
4 new name thus adopted, upon filing with the secretary of  
5 this State a truly certified certificate, the said corporation  
6 shall have, hold and enjoy all the rights, powers, privileges  
7 and immunities hereby granted.

SECT. 6 Any one of the persons above named as  
2 corporators of said corporation may call the first meeting  
3 for the organization of such corporation at such time and  
4 place as they may appoint, by mailing a proper notice of  
5 such meeting to each of such corporators at least seven  
6 days before the time appointed, stating the time and place  
7 thereof; and in case a majority of such corporators shall  
8 attend such meeting, either in person or by proxy, they  
9 may open books for subscriptions to its capital stock, and  
10 when ten thousand dollars are subscribed and paid in,  
11 either in cash or its equivalent in real or personal property  
12 at their market value, said corporation may begin the  
13 transaction of business.

SECT. 7. The stock, property and affairs of said cor-  
2 poration shall be managed by a board of directors of such  
3 number, not less than three, as may from time to time be  
4 determined by the stockholders. The directors shall be  
5 elected by the stockholders at such time and place, and in  
6 such manner, and for such terms as the stockholders shall  
7 from time to time determine.

No person shall be elected a director who is not a stock-  
9 holder of the corporation. A majority of the directors shall  
10 constitute a quorum of said board for the transaction of  
11 business.

The directors shall from their own number elect a presi-  
13 dent, and they shall also appoint a secretary and treasurer,  
14 and such other officers and agents as they may deem  
15 proper, to hold their offices during the pleasure of the  
16 board. In case of a vacancy or vacancies in the board or  
17 in any office, the remaining directors may fill such vacancy  
18 or vacancies.



The affairs and powers of the corporation may, at the  
20 option of the stockholders, be entrusted to an executive  
21 board of so many members as may be decided by the  
22 stockholders to be, by vote of the stockholders, elected  
23 from the full board of directors.

Said corporation shall have the power to hold all meet-  
25 ings of directors, except the meeting for organization, in  
26 any place or country ; but said corporation shall have, at  
27 some place in this State, a clerk's office in which the  
28 records of said corporation shall be kept, and the clerk of  
29 said corporation shall be a resident of this State.

SECT. 8. This act shall take effect when approved.

## STATE OF MAINE.

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IN SENATE, March 16, 1891.

Reported in the House from Committee on Legal Affairs, and passed to be engrossed. In Senate, laid on table to be printed, on motion by Mr. ROGERS of Washington.

KENDALL M. DUNBAR, *Secretary.*