

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.



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1892.

Sixty-Fifth Legislature.

SENATE.

No. 235.

STATE OF MAINE.

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

AN ACT to incorporate the Columbia Company.

*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, he 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 be capable in law to acquire,
8 hold and dispose of property, real and personal, and to
9 contract and be contracted with, sue and be sued ; and to
10 have and use a common seal, and to alter the same at
11 pleasure, and to make and establish by-laws, rules and

12 regulations for the government of said company and the
13 conduct of its business, not inconsistent with the laws of
14 this State or of the United States, and generally to do all
15 acts, matters and things necessary to carry into effect the
16 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
5 hereafter formed or constituted; and to carry on the busi-
6 ness of building, constructing and equipping railroads
7 and of aiding in the construction thereof; and to make
8 advances in money and credit to railroad and construction
9 and improvement companies, in such sum, for such time,
10 and on such terms as may be agreed on; and may pro-
11 vide in contracts to be made by it for payment to be made
12 in bonds or stock of corporations.

SECT. 3. 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 stockholders,
4 but not at any time exceeding the limit then fixed by the
5 statutes of this State for the capital stock of corporations
6 organized under the general law, and when such capital
7 stock is subscribed for, issued or increased, it may be clas-
8 sified as common and preferred stock; the shares of said
9 capital stock shall be one hundred dollars each.

SECT. 4. Any one of the persons above named as cor-
2 porators of said corporation may call the first meeting for
3 the organization of such corporation at such time and
4 place as he 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 therefor, stating the time
7 and place thereof; and in case a majority of such corpora-
8 tors shall attend such meeting, either in person or by
9 proxy, they may open books for subscriptions to its
10 capital stock, and when ten thousand dollars are subscribed
11 and paid in, either in cash or its equivalent in real or per-
12 sonal property at their market value, said corporation
13 may begin the transaction of business.

SECT. 5. 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 be deter-
4 mined by the stockholders. The directors shall be elected
5 by the stockholders at such time and place, and in such
6 manner and for such terms as the stockholders shall from
7 time to time determine. No person shall be a director who
8 is not a stockholder of the corporation. A majority of the
9 directors shall constitute a quorum of said board for the
10 transaction of business. In case of a vacancy or vacancies
11 in the board, or in any office, the remaining directors may
12 fill such vacancy or vacancies. The affairs of the corpora-
13 tion may, at the option of the stockholders, be entrusted
14 to an executive board of so many members as may be
15 decided by the stockholders, to be elected by vote of the
16 stockholders from the full board of directors. Said cor-
17 poration shall have, at some place in this State, a clerk's
18 office in which the records of said corporation shall be kept,
19 and the clerk of said corporation shall be a resident of
20 this State.

STATE OF MAINE.

IN SENATE, March 27, 1891.

Offered by Mr. MOORE of Cumberland, as amendment "A" to bill "An Act to incorporate the Columbia Company," (Senate Document No. 206) and on motion by same Senator laid on table to be printed.

KENDALL M. DUNBAR, *Secretary.*