

MAINE STATE LEGISLATURE

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Sixty-Seventh Legislature.

SENATE.

No. 252.

STATE OF MAINE.

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

AN ACT authorizing the Sanford Fair and Trotting Association to issue preferred stock.

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

SECTION 1. The Sanford Fair and Trotting Association
2 is authorized to issue preferred stock to an amount not
3 exceeding three hundred and eighty two shares of its
4 capital stock, the par value of each share to be ten dollars,
5 said preferred stock to be issued in such amounts and at
6 such times as may be determined at any meeting of the
7 corporation duly called for that purpose. The stock of
8 said corporation now issued consisting of five hundred
9 and eighteen shares shall continue to be common stock of
10 the corporation.

SECT. 2. A dividend of five per cent per annum, payable annually shall be paid on said preferred stock before

3 any dividend shall be paid on the common stock, provided,
4 the net earnings of the corporation after paying the
5 interest on any debts which the corporation may owe,
6 shall be sufficient for that purpose, and in case said net
7 earnings for one year shall be insufficient to pay the divi-
8 dend for that year, the surplus earnings for any year fol-
9 lowing after paying said dividend of five per cent shall be
10 applied to make up arrears of back dividends so that a
11 dividend of five per cent shall be paid for each year on
12 the preferred stock. If the net earnings after paying the
13 dividend on said preferred stock as aforesaid shall be
14 sufficient a dividend may then be declared upon the whole
15 of the capital stock, the same dividend to be paid on both
16 the common and preferred stock.

SECT. 3. Holders of preferred stock shall be entitled
2 to two votes per share thereon at all meetings of the cor-
3 poration.

SECT. 4. Said corporation may out of its surplus earn-
2 ings or the proceeds of any additional issue of its common
3 stock, redeem said preferred stock and cause the same to
4 be made common stock, at any time after ten years from
5 the date of its issue, by paying the par value thereof and
6 annual interest thereon at the rate of five per cent from
7 the date of issue to the date of redemption, after crediting
8 the dividends paid towards the payment of said interest ;
9 but if said dividends should exceed said interest they shall
10 not be applied to reduce said par value.

SECT. 5. Holders of the common stock of said corpor-
2 ation shall be entitled to subscribe for said preferred stock
3 pro rata in proportion to the number of shares of common
4 stock held by them respectively, provided they subscribe

5 for and are ready to pay for the same within thirty days
6 after the vote of the corporation to issue said stock.

SECT. 6. This act shall take effect when approved.

STATE OF MAINE.

IN SENATE, March 19, 1895.

Pending second reading and passage to be engrossed in concurrence,
laid on table to be printed under joint rules.

KENDALL M. DUNBAR, *Secretary.*