

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

PASSED BY THE

EXTRA SESSION OF THE THIRTY-SECOND LEGISLATURE, 1853,

AND THE

THIRTY-THIRD LEGISLATURE

OF THE

STATE OF MAINE,

1854.

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Published by the Secretary of State, agreeably to Resolves of June 28, 1820,  
Feb. 26, 1840, and March 16, 1842.  
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Augusta:

WILLIAM T. JOHNSON, PRINTER TO THE STATE.

1854.

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1854.

An act to increase the capital stock of the Portland Gas Light Company.

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

Capital stock,
increase of.

SECT. 1. The Portland Gas Light Company is hereby authorized to increase its capital stock to the extent of one hundred thousand dollars, so that the whole capital stock of said company shall be two hundred thousand dollars, instead of the amount now established. The said additional capital shall be divided into shares of fifty dollars each, which shall be the established par value of the same.

Shares.

—how disposed
of.

SECT. 2. Whenever the directors of the company shall vote to issue any part of such additional shares, the same shall be first offered to and may be taken by the existing shareholders, in proportion to their several amounts of stock. The balance of any such issue not taken by existing shareholders, may be sold and disposed of by the directors, in such manner as they may deem most for the interest of the company. The said additional capital and shares shall be issued subject to the rights of the city of Portland, as herein provided.

Rights of city of
Portland.

Same subject.

SECT. 3. If the city of Portland shall not, at the time of any such issue of capital stock, take its proportional number of shares thereof, the city council may at any time thereafter, by vote determine to take for the city, so many of the additional shares aforesaid, as may be required, to constitute the city the owner of one half of all the said additional capital stock of the company.

Shares to be
numbered.

SECT. 4. For the purpose of effecting the object provided by the last preceding section, the directors of the company, whenever they shall issue any of the additional stock aforesaid, shall cause the shares thereof to be numbered consecutively, and the numbers of all the shares so issued to be expressed in the several certificates representing the same, and in the several shareholders' accounts on the stock books of the company. The certificates of such additional stock shall also express that the shares therein represented are issued and held subject to the provisions of this act.

Stock issued
subject to the
provisions of
this act.

City council
authorized to
take a certain
number of
shares.

SECT. 5. Whenever the city council shall determine by vote as aforesaid, to take additional shares, as provided in the third section of this act, the city shall be entitled to take and become the owner of all the new shares issued as aforesaid, which are numbered by the even numbers, and shall thereupon pay to the treasurer of the company, the sum of fifty-five dollars for every

Amount per
share.

share so taken. The vote of the city council as aforesaid, shall be certified to the directors of the company, and they shall cause the same to be recorded in their record. The treasurer shall receive the amount so paid by the city and shall hold the same, subject to be paid to the order or receipt of the several persons from whom the said shares shall be so taken. He shall issue to the city, certificates of the shares so taken and paid for by the city, and shall adjust the stock accounts of the several shareholders from whom the same are so taken accordingly, and issue to them if required, new certificates representing the balance of their shares.

Vote of city council to be certified to directors of company, &c.

Treasurer authorized to receive and pay over purchase money.

--shall issue certificates of shares.

SECT. 6. This act shall take effect from and after its approval by the governor.

[Approved March 8, 1854.]

Chapter 204.

An act to incorporate the Bank of Commerce.

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

SECT. 1. Hiram O. Alden, Nehemiah Abbot, John W. White, William H. Connor, James P. Furber, Axel Hayford, William H. Burrill, Asa Faunce, Columbia P. Carter, Robert White, Ralph C. Johnson, Alfred W. Johnson, their associates, successors and assigns, are hereby incorporated into a company by the name of the President, Directors and Company of the Bank of Commerce.

Corporators.

Corporate name.

SECT. 2. The capital stock of said bank shall be seventy-five thousand dollars, to be divided into shares of one hundred dollars each; said bank to be located at Belfast, in the county of Waldo.

Capital stock.

Shares.

SECT. 3. Said corporators are hereby authorized and empowered to exercise all the rights and privileges conferred upon such corporations by the laws of this state, and shall be subject to all the liabilities and restrictions thereof.

Powers, privileges, &c.

SECT. 4. This act shall take effect and be in force from and after its approval by the governor.

[Approved March 8, 1854.]