

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

FIFTY-SEVENTH LEGISLATURE

OF THE

STATE OF MAINE.

1878.

Published by the Secretary of State, agreeably to Resolves of June 28, 1820,
February 18, 1840, and March 16, 1842.

AUGUSTA:

SPRAGUE, OWEN & NASH, PRINTERS TO THE STATE.

1878.

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1878.

Chapter 13.**CHAP. 13.**

An act to incorporate the Cumberland Club of Portland.

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

SECT. 1. Bion Bradbury, Horace Anderson, Charles F. Libby, William Henry Anderson, Seth C. Gordon, John Marshall Brown, and all persons who are or may hereafter become associated with them, are hereby created a corporation by name of Cumberland Club, for the purpose of establishing and maintaining a club house in the city of Portland, in this state, and of promoting literary and social intercourse among its members ; and by that name shall have power to sue and be sued, and possess all the rights and privileges of corporations under the laws of this state.

Corporators.

Corporate name and purpose.

SECT. 2. Said corporation may elect such officers as it may deem necessary, and may take, hold and convey real and personal property to an amount not exceeding seventy-five thousand dollars, and may adopt such constitution, by-laws, rules and regulations, not repugnant to the laws of this state, as they may deem necessary for the management of their affairs, including the power to fix and limit the right of members in and to the corporate property, and the manner in which the same shall determine.

Powers and duties.

SECT. 3. The first meeting of the corporators may be called by any one of the persons named in the first section of this act, by giving seven days' notice of the time and place of said meeting, by publishing the same in any daily paper in said Portland.

First meeting, how called.

SECT. 4. This act shall take effect when approved.

Approved February 4, 1878.

Chapter 14.

An act to authorize the Portland and Ogdensburg Railroad Company to issue Preferred Stock, and for other purposes.

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

SECT. 1. For the purpose of relieving itself from its indebtedness, the Portland and Ogdensburg Railroad Company is hereby authorized to issue stock to an amount not exceeding

P. & O. R. R. Co. authorized to issue preferred stock.

CHAP. 14.

one million five hundred thousand dollars, to be denominated preferred stock, which shall have preference over the ordinary capital stock of said company, and shall be entitled to receive such dividends as said company may earn, prior to and in preference of such ordinary or common stock.

Dividends on such stock to be first paid.

SECT. 2. Such preferred stock shall be entitled to receive any and all dividends that may be earned by said company up to the sum of six per cent. per annum, and until such dividends are so earned and paid to such preferred stockholders there shall be no dividend of earnings paid to stockholders holding the ordinary or common stock.

Holders shall have prior right to vote.

SECT. 3. The holders of such preferred stock shall alone have the right of voting and of being represented at the meetings of said company, until such time as said company has earned and paid, in addition to its interest on its then bonded indebtedness, at least two regular dividends upon such preferred stock, when the right of voting upon such common stock shall be again vested in said common stockholders, upon a certificate thereof, signed by the directors, being made and published in at least two newspapers of the city of Portland, one week prior to any annual or special meeting of the Portland and Ogdensburg Railroad Company, and thereupon the right to vote upon such preferred stock shall cease.

Stock issued for payment of indebtedness.

SECT. 4. Such preferred stock shall not be issued for any purpose other than the payment and liquidation of indebtedness of said company which existed prior to January one, eighteen hundred and seventy-eight, or in reduction of the bonded debt.

Act to take effect when ratified by stockholders.

SECT. 5. This act shall take effect when ratified by the stockholders of said corporation, at a meeting duly called for that purpose,

Approved February 5, 1878.