

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SIXTY-THIRD LEGISLATURE

OF THE

STATE OF MAINE.

1887.

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

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1887.

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1887.

CHAP. 89

said action at the next term of the supreme judicial court, in said county, and shall file with the writ, certified copies of the affidavit and motion.'

Sec. 1, amended.

SECT. 2. Section one of said chapter, as since amended, is hereby amended by striking out the words "one thousand" in the eighth line and inserting instead, the words 'twelve hundred,' so that said section as amended, shall read as follows :

Municipal court established.

'SECT. 1. A municipal court is hereby established for the city of Lewiston, which shall be a court of record, and have a seal, and shall consist of one judge, who shall be a member of the bar in Androscoggin county, who shall be appointed, elected, qualified, and hold his office as provided in the constitution, who shall reside during his continuance in office in said city of Lewiston, and who shall receive from said city, in monthly payments, an annual salary of twelve hundred dollars, which shall be in full for all fees pertaining to his office.

Shall consist of one judge.

Tenure of office.

Salary.

Inconsistent acts repealed.

SECT. 3. All acts and parts of acts inconsistent herewith, are hereby repealed.

When act shall take effect.

SECT. 4. This act shall take effect on the first day of March, eighteen hundred and eighty-seven.

Approved February 11, 1887.

Chapter 89.

An Act in relation to the New England Ship Building Company.

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

Authorized to reduce capital stock.

SECT. 1. The New England Ship Building Company is hereby authorized to reduce its capital stock in the manner provided by revised statutes, chapter forty-six, sections fifteen to eighteen, each inclusive, except that, in lieu of reducing the par value of its shares, as herein provided, said corporation may effect such reduction, by reducing the present number of its shares to such number, of the present par value, as shall be determined by the stockholders, at a meeting called as provided in said sections of chapter forty-six of the revised statutes ; subject, nevertheless, to the provision that the whole capital shall not thus be reduced to less than one hundred thou-

—par value of shares, reduced.

—conditions.

sand dollars; and subject, also, to the further provision, that on any increase of capital stock as provided in said section eighteen, the new stock to be issued shall be of the present par value.

SECT. 2. Said corporation in effecting said reduction, as provided in section one, shall require its stockholders to surrender all outstanding certificates of stock, and accept in lieu thereof new certificates or scrip representing the capital as reduced, and shall fix a time within which said certificates shall be so surrendered; after the expiration of which time all such certificates as have not been surrendered shall be of no validity, and the holders thereof shall have no share nor interest in said corporation or its management, except for thereafterwards surrendering said certificates and taking in lieu thereof new certificates or scrip representing said reduced capital stock.

Shall require : stockholders to surrender stock and accept new scrip.

—fix time for surrender of stock.

Stock not surrendered within given time, not valid.

SECT. 3. Said corporation may on such exchange, issue scrip for fractions representing said reduced capital stock, which scrip shall be exchangeable for certificates when surrendered in sufficient amount to cover one or more shares, any excess to be represented by further scrip; said scrip shall not entitle the holders thereto, to representation at any meeting of the shareholders, but it shall receive the same pro rata dividends as may be paid to holders of certificates of stock.

May issue scrip for fractions representing reduced capital, etc.

SECT. 4. No stockholder shall be made liable for any debt of the corporation, by reason of such surrender of his existing certificates or of accepting new certificates or scrip in lieu thereof, as herein provided.

Liability of stockholders.

SECT. 5. This act shall take effect when approved.

Approved February 12, 1887.

Chapter 90.

An Act to amend an act, entitled "An Act to incorporate the Trustees of Houlton Academy."

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

Chapter ten of the private and special laws of eighteen hundred and forty-seven, is hereby amended by striking out the words "the trustees of Houlton Academy," in the fourth and fifth lines of said chapter, and inserting in lieu thereof,

Name of Houlton Academy, changed.