

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SIXTY-FIFTH LEGISLATURE

OF THE

STATE OF MAINE.

1891.

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

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1891.

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1891.

purposes, powers and privileges had been defined and granted in a special act creating said corporation. CHAP. 17

SECT. 2. This act shall take effect when approved.

Approved February 2, 1891.

Chapter 17.

An Act authorizing the Westbrook Manufacturing Company to issue preferred stock.

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

SECT. 1. The Westbrook Manufacturing Company is authorized to issue its preferred stock, at such times, for such amounts, with such rates of dividend, and upon such terms and conditions, as a majority of the stockholders present at meetings legally called therefor, may from time to time direct; but all said issues shall not exceed in the whole the sum of two hundred thousand dollars. Westbrook Manufacturing Company, authorized to issue preferred stock. —limit.

SECT. 2. Every holder of the common stock of the Westbrook Manufacturing Company shall have the right to take for himself, or his assigns, the same share of any preferred stock which may at any time be issued, which his own common stock bears to the whole common stock of the corporation, at the prices at which said preferred stock may be sold, and before any preferred stock is issued the directors of the corporation shall make reasonable provision securing the right guaranteed by this section, and providing in the usual manner negotiable certificates for fractional rights. Holders of common stock, may take equal amount of preferred stock.

SECT. 3. This act shall take effect when approved.

Approved February 2, 1891.