

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SIXTY-SEVENTH LEGISLATURE

OF THE

STATE OF MAINE

1895.

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

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1895.

PRIVATE AND SPECIAL LAWS
OF THE
STATE OF MAINE.

1895.

Chapter 281.

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 :

May issue preferred stock.

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

Dividend shall be paid on preferred stock.

SECT. 2. A dividend of five per cent per annum, payable annually shall be paid on said preferred stock before any dividend shall be paid on the common stock, provided, the net earnings of the corporation after paying the interest on any debts which the corporation may owe, shall be sufficient for that purpose, and in case said net earnings for one year shall be insufficient to pay the dividend for that year, the surplus earnings for any year following after paying said dividend of five per cent shall be applied to make up arrears of back dividends so that a dividend of five per cent shall be paid for each year on the preferred stock. If the net earnings after paying the dividend on said preferred stock as aforesaid shall be sufficient, a dividend may then be declared upon the whole of the capital stock, the same dividend to be paid on both the common and preferred stock.

—proviso.

Preferred stock shall be entitled to two votes per share.

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

May redeem preferred stock.

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

SECT. 5. Holders of the common stock of said corporation shall be entitled to subscribe for said preferred stock, pro rata, in proportion to the number of shares of common stock held by them respectively, provided, they subscribe for and are ready to pay for the same within thirty days after the vote of the corporation to issue said stock.

CHAP. 282

Common stockholders may subscribe for preferred stock.

—proviso.

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

Approved March 26, 1895.

Chapter 282.

An Act to incorporate the Gorham Village Corporation.

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

SECT. 1. The territory in the town of Gorham, embraced within the following boundaries; commencing at the central point on the bridge over Tommy's Brook in said Gorham, and on the road leading from Gorham village over Fort Hill; thence westerly, by the course of said brook and on the southerly branch thereof, and by the northerly shore of Charles G. Alden's ice pond, to a monument near the westerly end of said pond marked G. V. C.; thence south, eight degrees west, across the Gorham and West Gorham road, to the northerly side of Flaggy Meadow road to a monument marked G. V. C.; thence south, eighty-two degrees west, by said northerly side of said Flaggy Meadow road ten rods, more or less, to a monument marked G. V. C.; thence south, eight degrees west, to land of Lydia A. Lombard to a monument marked G. V. C.; thence south eighty-two degrees east, to the southeasterly side of the lower Buxton road; thence northeasterly, by the southeasterly side of said lower Buxton road to a monument marked G. V. C.; thence south, forty-two degrees east, to the center of Libby's lane, at the westerly end thereof; thence south three degrees east, to Weeks' road; thence by Weeks' road north, eighty degrees east, across South street to land of Frederick Robie, at a monument marked G. V. C.; thence following the fence between said Robie and the abutters on South street, by a northerly course, to a monument marked G. V.

Boundaries.