

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SEVENTY-FIRST LEGISLATURE

OF THE

STATE OF MAINE

1903.

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

AUGUSTA
KENNEBEC JOURNAL PRINT
1903

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1903

Chapter 1.

An Act to authorize the Franklin Company to reduce its capital stock.

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

Section 1. The Franklin Company is hereby authorized from time to time to reduce its present capital stock of one million dollars to an amount not less than two hundred and fifty thousand dollars as hereinafter provided. The stockholders of said corporation may from time to time by a majority vote at any meeting or meetings duly called and held for that purpose reduce said capital stock in such sums or amounts as they may determine, and thereupon the treasurer of the corporation shall send by mail to each stockholder a notice directed to the last known address of such stockholder as shown upon the books of the company, stating the substance of such vote to reduce the capital stock, and each stockholder within three months after such vote shall surrender such portion of his stock as the amount of

Authorized to reduce capital stock.

—by majority vote.

—treasurer shall give notice of reduction.

—stockholders shall surrender pro rata.

CHAP. 2

the reduction shall bear to the amount of the capital stock outstanding at the time of the vote so to reduce said stock, so that each stockholder shall have the same proportion of the reduced capital stock of the company as before the reduction. Every stockholder upon the surrender of his certificate of stock in accordance with any such vote shall receive a new certificate for his proportional share of the remaining capital stock. No dividends shall be declared upon any portion of the capital stock required to be surrendered in accordance with any such vote, and no dividend shall be paid to any stockholder until he shall have surrendered his stock and the new certificate been issued for his proportional share of the remaining capital stock. No certificate shall be issued, however, for fractional parts of a share, but the treasurer shall issue non-interest bearing scrip for such fractional parts of shares which shall be convertible into full shares at par, when presented in amounts of one hundred dollars or multiple thereof. No dividends shall be declared or paid upon fractional parts of shares until the same shall have been converted into full shares by the issue of certificates therefor as herein provided.

—new certificates shall be issued.

—no certificate shall be issued for fractional parts of a share.

Notice of changes shall be given to secretary of state.

Section 2. The corporation shall give notice to the secretary of state of any and all changes in the amount of its capital stock made under the provisions of this act within thirty days thereafter.

Section 3. This act shall take effect when approved.

Approved January 22, 1903.

Chapter 2.

An Act additional to and amendatory of Chapter three hundred and eighteen of the Private and Special Laws of nineteen hundred and one, entitled "An Act to incorporate the Bridgton Water Company."

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

Section 1. Bridgton Water Company is hereby authorized to acquire and hold by purchase all the property, rights, privileges, immunities and franchise of the Bridgton and Harrison Electric Company, a corporation located at Bridgton in the county of Cumberland and state of Maine, upon such terms as may be agreed upon by said corporations, and upon such purchase and transfer said corporation purchasing shall have, hold, possess, exercise and enjoy all the locations, powers, privileges, rights, immunities, franchise, property and estate which at the

Bridgton Water Company authorized to purchase Bridgton and Harrison Electric Company.

—rights of purchaser.