

# MAINE STATE LEGISLATURE

The following document is provided by the  
**LAW AND LEGISLATIVE DIGITAL LIBRARY**  
at the Maine State Law and Legislative Reference Library  
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied  
(searchable text may contain some errors and/or omissions)

---

---

# SIXTY-FIRST LEGISLATURE.

---

SENATE.

No. 58.

---

---

## STATE OF MAINE.

---

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND  
EIGHTY-THREE.

---

---

AN ACT amendatory of, and additional to chapter  
fifty-one of the revised statutes in relation to  
railroads.

---

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

SECTION 1. Section sixty-seven of chapter fifty-  
2 one of the revised statutes is hereby amended by  
3 inserting after the word "road" in the first line  
4 thereof the words "or right of redeeming the  
5 franchise of a railroad and its road from a mortgage  
6 thereof," so that the first clause of said section shall  
7 read as follows:

8 *Sect. 67.* Where the franchise of a railroad and  
9 its road, or the right of redeeming the franchise of  
10 a railroad and its road from a mortgage thereof,

11 wholly or partly constructed, are sold by a decree  
12 of court, by a power of sale in a mortgage thereof  
13 or on execution, the purchasers have all the rights,  
14 powers and obligations of the corporation under  
15 its charter, and may form a new corporation in the  
16 manner hereinbefore provided.

SECT. 2. Any corporation formed under the pro-  
2 visions of chapter fifty-one of the revised statutes  
3 and acts additional thereto, by the holders of rail-  
4 road bonds, are empowered to acquire by purchase,  
5 the right of redemption under the mortgage secur-  
6 ing such bonds.

SECT. 3. The provisions of chapter fifty-three  
2 of the laws of eighteen hundred and seventy-eight  
3 shall apply to cases in which no interest has been  
4 paid for more than three years, as well as to cases  
5 in which the principal has been overdue for more  
6 than three years, as therein provided.

SECT. 4. Whenever the principal of any scrip  
2 or bonds issued by a railroad corporation shall  
3 have been due and payable more than three years  
4 or no interest has been paid thereon for more than  
5 three years, a corporation formed by the holders of  
6 such scrip or bonds, or if no such corporation has  
7 been formed, the holders of not less than a majority

(3)

8 of such scrip or bonds may commence a suit in  
9 equity for the purpose of foreclosing such mort-  
10 gage, and the court may decree a foreclosure of  
11 such mortgage, unless the arrears are paid within  
12 such time as the court may order.

SECT. 5. This act takes effect when approved.

STATE OF MAINE.

---

IN SENATE, February 22, 1883.

Reported by Mr. KIMBALL of Sagadahoc, from the Committee  
on Railroads, laid on the table to be printed under the Joint Rules.

C. W. TILDEN, *Secretary*.