

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

FIFTY-THIRD LEGISLATURE

OF THE

STATE OF MAINE.

1874.

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1874.

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1874.

Chapter 609.

CHAP. 609.

An act to confirm the articles of agreement by and between the European and North American Railway Companies.

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

SECT. 1. The articles of agreement entered into between the European and North American Railway Company of New Brunswick and the European and North American Railway Company of Maine, are hereby authorized and confirmed ; said articles are as follows :

Articles of agreement confirmed.

Articles of agreement and consolidation for consolidating the stock of the European and North American Railway, for extension from Saint John, westward, (a corporation existing under the laws of the Province of New Brunswick, and hereinafter called the New Brunswick Company,) with the stock of the European and North American Railway Company, a corporation existing under the laws of the State of Maine, (hereinafter called the Maine Company,) made and entered into by the said companies this nineteenth day of October, in the year of our Lord one thousand eight hundred and seventy-two :

Articles.

WHEREAS the railways respectively owned by said companies above named, constitute a continuous line of railway for the passage between the city of Saint John, in said Province of New Brunswick, and the city of Bangor, in the said State of Maine, and constitute a part of a continuous line of railroad between Bangor and Halifax, and the directors of said companies, upon mature consideration, have determined that the interests of the respective stockholders of said companies and the public interest and convenience will be greater promoted by the union of their several roads into one road, and by the consolidation of the respective stocks of said companies into one common consolidated stock :

Preamble.

AND WHEREAS the said companies are authorized by the act of incorporation of the said New Brunswick Company by the Legislature of said Province of New Brunswick, and by the act of incorporation of the said Maine Company, and acts in addition thereto, passed at various times by the legislature of the said State of Maine, to effect such union of their respective roads and to form by purchase and consolidation of their respective rights and franchises, one company, and have agreed so to do upon the terms and conditions hereinafter mentioned and contained.

Preamble.

Now therefore, this agreement made by and between the corporations above named, parties hereto, under and by virtue of authority conferred upon them by the laws of said province and the laws of the said state,

Agreement.

CHAP. 609.

Witnesseth, that the said New Brunswick Company and the said Maine Company do agree, and each for itself doth severally agree, that the said companies shall be consolidated and form one corporation under the name and style of the Consolidated European and North American Railway Company, and under the authority of said legislative acts the said parties hereto do hereby prescribe the following terms and conditions of the said purchase and consolidation, and do respectively agree thereto, and to the mode of carrying the same into effect as herein provided for.

Capital stock of
the New Brun-
swick Company.

Article 1. It is understood and agreed that the capital stock of the New Brunswick Company which has been taken and certificates issued therefor, and which has been subscribed for and agreed to be taken, amounts to about five hundred and fifty thousand dollars, and that the capital stock of the said Maine Company which has been taken and certificates therefor issued, amounts to the sum of five hundred and twenty-two thousand three hundred dollars.

—of the Maine
Company.

Exchange of
shares of stock.

Article 2. The stockholders of the said respective companies who hold or are entitled to certificates of shares in the capital stock in either of the said companies, shall, upon the surrender of such certificates or rights to such certificates to the said consolidated company to be cancelled or discharged, be entitled to one hundred dollars of stock in said consolidated company for each one hundred dollars of stock held by them in either of said companies. In all cases in which subscriptions or agreements for stock in either of said companies have been made by any person or persons, bodies politic or corporate, and said subscriptions or agreements yet remain unpaid or unfulfilled, either in whole or in part, the stock of said consolidated company shall, upon payment of said subscriptions or performance of said agreements, be issued to the subscribers or parties entitled to the said stock in the same manner as the said companies or either of them would have been bound to issue their stock, respectively had not this consolidation been made.

Unpaid subscrip-
tions, parties
upon payment of
such subscrip-
tions, entitled to
stock in consoli-
dated company.

Capital stock.

Shares.

No further por-
tion of stock to be
issued after pay-
ment of debts of
company.

Article 3. The capital stock of the Consolidated European and North American Railway Company shall not exceed ten million gold dollars, to be divided into one hundred thousand shares of one hundred dollars each, and after the payment of the existing debts of the said New Brunswick Company and said Maine Company, no further portion of said stock shall be issued until after a vote of the stockholders of the said consolidated company, at a meeting duly called for that purpose and passed by a vote of two thirds of the stockholders present and represented at said meeting. Being also two thirds in value of the stock voted at such meeting, and provided that no portion of such consolidated

Proviso.

stock shall be sold or used in payment of the existing debts of said companies at less than its par value. CHAP. 609.

Article 4. The said new corporation or consolidated company shall, without delay, after this agreement of purchase and consolidation takes effect, issue to the stockholders of the respective companies, parties hereto, and entitled thereto as aforesaid, and in proportion to their respective interests in the stock of the consolidated company, certificates of stock in said Consolidated European and North American Railway Company, to be denominated Consolidated European and North American Railway Company consolidated stock, and otherwise of such form as may be deemed advisable and prescribed by the directions of the said consolidated company.

Certificates, how and when issued.

Article 5. If fractional shares shall be found due to stockholders when converting their present stock into the stock of the consolidated company, scrip stock shall be issued for such fractions entitling the holder to a full share of stock on payment of the difference in money, or on presentation of one hundred dollars of such scrip stock.

Fractional shares.

Article 6. All and singular the rights, franchises, privileges, depot grounds, rights of way, road bed, railway iron, rails, engines, cars, machinery, rolling stock, debts, dues and demands, causes in action and property of every description, name and nature, whether real, personal or mixed, or wheresoever situated in which the said New Brunswick Company and the said Maine Company have respectively any right, title or interest, whether in possession, reversion or remainder with the appurtenances, upon the ratification of these articles of agreement by the stockholders of said companies respectively, as hereinafter provided, and from thenceforth shall be held, owned, controlled, possessed and enjoyed by the said Consolidated European and North American Railway Company, its successors and assigns as fully and completely, to all intents and purposes, as the said several companies, parties hereto, do or can now hold, own, enjoy, use or control the same, and no further conveyance or assurance shall be required for the full and complete vesting thereof in the said Consolidated European and North American Railway Company, its successors and assigns.

All rights, titles and interests, vested in the consolidated company.

Article 7. The said Consolidated European and North American Railway Company shall assume, liquidate and pay or otherwise discharge all debts, liabilities, contracts, leases, agreements, engagements of every kind and description of and claims upon each of the said respective companies, parties hereto, and said consolidated company by taking possession of the rights, franchises and property named in article six of this agreement shall be

Debts, liabilities and claims, assumed by the consolidated company.

CHAP. 609.

All books, records and papers, to be placed in the office of the clerk of the company.

considered as having agreed to assume, liquidate, pay or otherwise discharge all the liabilities herein above enumerated.

Article 8. All the books, vouchers, records, muniments of title and other documents pertaining to the business or properties of the said several companies, parties hereto, shall be placed in the office of the secretary or clerk of the said consolidated company and the said books, records and papers shall be deemed and taken as the records and books of said consolidated company and said books, records, vouchers and papers shall be subject to proper examination and inspection of all persons interested therein who shall have the same access thereto as if the same had remained in the offices of the original companies.

Consolidated bonds.

Bonds, how appropriated.

Article 9. Whereas it is deemed advisable by the said companies, parties hereto, to provide in their articles of agreement for purchase and consolidation for the redemption and payment of all the bonds respectively issued by the said companies, parties hereto, which amount in all to the sum of five million dollars ; it is agreed by and between the parties hereto that the Consolidated European and North American Railway Company shall issue its consolidated bonds in the sum of six million dollars, to be secured by a mortgage of the franchise, rights, railroad equipment and property of said consolidated company, five million dollars of which shall be set apart and used for the redemption and payment of the said bonds of said companies, parties hereto, on such terms and at such times as may be ordered by the directors, provided that none of said consolidated bonds shall be exchanged for any of said bonds of said companies, parties hereto, at less than dollar for dollar, the proceeds of the residue of said consolidated bonds to be used by the directors to provide for further additional way and tracks, rolling stock, equipment and railway improvements, and to provide for the purchase of and consolidation with other connecting railroads and to pay the debts of said New Brunswick Company, and said Maine Company existing at the time this agreement takes effect and for no other purpose whatever.

Additional bonds may be issued.

Article 10. If at any time hereafter it shall be found expedient to increase the said consolidated debt of said consolidated company over and above said six million dollars, it shall be lawful and competent for said consolidated company to issue its bonds to such an amount and in such manner, and secure the same in such way and manner as the stockholders shall at a meeting duly called for that purpose, by a vote of two thirds of the stockholders present and represented at said meeting, being two thirds in value of the stock voted at such meeting, decide to be expedient, necessary and proper, and the proceeds of any and all additional bonds so authorized and issued, shall be used and expended for

—how appropriated.

the purposes named and specified in the ninth article of this agreement, excepting the debts of the New Brunswick Company and Maine Company therein named, and for no other purpose whatsoever.

Article 11. Said consolidated company is authorized at any time hereafter to purchase or consolidate with any railway company now existing, or hereafter created, which shall be located or established in any territory lying east, west, north or south of that occupied by said consolidated line of railroad, whenever, and in such way and manner, and upon such terms and conditions as the stockholders of said consolidated company, at a meeting duly called for that purpose, shall by vote declare to be expedient and proper. But nothing in such terms and conditions shall, without the approval of the governor in council of the Province of New Brunswick, interfere with the provisions of these articles of consolidation, so far as relates to the number of directors who shall be resident in the Province of New Brunswick, or be natural British born subjects, or with reference to the provisions of article twelve.

Authorized to consolidate with any other railroad company.

Article 12. It is understood and agreed that the tariff rates for the transportation of freight and passengers shall be so made and fixed as not to militate or operate against the interest or business of either the Province of New Brunswick or the State of Maine. And for the protection of the interests of the people of the said province and the said state, it is understood that the Crown and the State of Maine respectively, shall have and exercise all the rights and powers necessary for the enforcement of the provisions of this article.

Tariff of rates, how made.

Protection of the interests of the people.

Article 13. It is further understood and agreed that said Consolidated European and North American Railway Company shall have, possess, enjoy and exercise all the franchises, rights, powers and privileges now held, owned, possessed and enjoyed by said New Brunswick Company, by virtue of its charter or any of the laws of New Brunswick, and subject to all liabilities imposed by the laws of said province, and also all the franchises, rights, powers and privileges now held; owned, possessed and enjoyed by the said Maine Company, by virtue of its charter or any of the laws of the State of Maine, and subject to all the liabilities imposed by the laws of said state.

Rights, powers and privileges.

Article 14. The management of the business of the said consolidated company shall be vested in the directors of the said company, the number of whom shall be thirteen, five of whom shall be residents of the Province of New Brunswick, and four of the said five shall be natural British born subjects, and five of whom shall be residents of the city of Bangor. The board of directors of said consolidated company may choose one of their

Business management to be vested in the directors.

Directors, board of.

<p>CHAP. 609.</p> <p>President.</p> <p>Vice President.</p> <p>By-laws.</p> <p>Annual and other meetings.</p> <p>Directors may appoint officers and agents.</p> <p>—may fix compensation of.</p> <p>—dismiss same.</p> <p>—may fill vacancies in their board.</p> <p>Board of directors.</p> <p>Term of office.</p> <p>Articles of consolidation to be submitted to each company for consideration.</p> <p>Articles of agreement, when to take effect.</p>	<p>number to be president of their board, who shall also be president of said company, and one of their number to be vice president of the said board, who shall also be vice president of said company, and one of said officers shall always be a New Brunswick director; may make all necessary by-laws and regulations not inconsistent with these articles of agreement, may provide for calling the annual and other meetings of the stockholders for the election of directors and other purposes, and the said by-laws and regulations shall be and continue in force until altered by the stockholders at their annual or other meeting called for that purpose. The board of directors shall have authority to choose and appoint all such officers, agents and clerks as are required by the by-laws or otherwise, or which may be found necessary to carry on the business of said consolidated company, may fix and determine the pay or salary of such officers, agents or clerks, and may dismiss them at the pleasure of said board of directors, and said board of directors shall have power to fill any vacancies which may occur in their board, and the persons so appointed shall hold office until others are chosen in their places at an annual meeting of the stockholders of said consolidated company.</p> <p><i>Article 15.</i> The following named persons shall constitute the board of directors of said Consolidated European and North American Railway Company until the third Tuesday in August in the year of our Lord one thousand eight hundred and seventy-three, viz: George K. Jewett, Noah Woods, James W. Emery, Arad Thompson, Charles P. Stetson, M. S. Drummond, S. F. Hersey, William Flowers, Alexander Jardine, Thomas R. Jones, James R. Ruel, Robert Robinson and E. R. Burpee, when the first annual meeting of the stockholders of the Consolidated European and North American Railway Company shall be holden for the election of directors and for such other purposes as may properly come before said meeting.</p> <p><i>Article 16.</i> These articles of agreement for purchase and consolidation shall be submitted to the stockholders of each of said companies, parties hereto, at a meeting thereof called separately for the purpose of taking the same into consideration, due notice of the time and place of such meeting and the object thereof shall be given. The said meetings of stockholders shall be holden on some day prior to the first day of December in the year of our Lord eighteen hundred and seventy-two, and in case these articles of agreement for purchase and consolidation of said companies, parties hereto, shall be approved, adopted and ratified by the stockholders of said companies at their several meetings, called as above provided, then these articles of agreement shall take effect on the said first day of December, in the year of our Lord eighteen hundred and seventy-two, and be forever after in force and binding</p>
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upon said companies, parties hereto, and upon all persons and parties interested therein. CHAP. 610.

SECT. 2. There shall be an office of said consolidated company at Bangor, in this state. An office of company to be at Bangor.

SECT. 3. Any mortgage by said consolidated company of its franchise and property, for the payment of its bonds, may be enforced and foreclosed as provided in said mortgage, or as provided in chapter fifty-one of the revised statutes of this state. Mortgage, foreclosure of.

SECT. 4. This act shall take effect when approved.

Approved March 3, 1874.

Chapter 610.

An act to repeal an act entitled "an act to incorporate the Sandy River Telegraph Company."

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

SECT. 1. The act entitled "an act to incorporate the Sandy River Telegraph Company," approved February eighteen, eighteen hundred and seventy-four, is hereby repealed. Act of incorporation repealed.

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

Approved March 3, 1874.

Chapter 611.

An act to incorporate the Sandy River Telegraph Company.

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

SECT. 1. Samuel Farmer, David H. Toothaker, I. T. Lambert, Harry P. Dill, George D. Austin, B. Beal, J. H. Byron, A. J. Goodwin, W. F. Fuller, J. E. Thompson, Isaac W. Smith, J. D. Moulton, S. D. Davis, Abner Toothaker, M. S. Hinkley, H. R. Fuller, N. M. Hinkley, Albert Worthley, S. S. Williams, Benjamin Morrison, C. M. Davis, James Morrison, junior, Byron Farrar, Seward Dill, M. W. Dutton, C. C. Bangs, N. B. Beal and E. J. Gilkey, their associates, successors and assigns, are hereby created a body corporate, by the name of the Sandy River Telegraph Company, with all the rights and privileges, and subject to all the duties provided by the general laws of this state relating to corporations, with the power to sue and be sued, adopt a common seal, establish Corporators.
Corporate name.
Rights, privileges and duties.
Seal.