

# MAINE STATE LEGISLATURE

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# DOCUMENTS

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# THE LEGISLATURE

OF THE

# STATE OF MAINE,

DURING ITS SESSION

**A. D. 1836.**

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*AUGUSTA:*  
SMITH & ROBINSON,.....PRINTERS.

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1836.

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SIXTEENTH LEGISLATURE.

No. 29.

SENATE.

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STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT  
HUNDRED AND THIRTY SIX.

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AN ACT to Incorporate the Hancock and Pe-  
nobscot Railroad Company.

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SECT. 1. *Be it enacted by the Senate and  
2 House of Representatives in Legislature as-  
3 sembled, That Daniel Waldo and his asso-  
4 ciates in Maine, Massachusetts and New York,  
5 their successors and assigns, be and they here-  
6 by are made a body politic and corporate by the  
7 name of the Hancock and Penobscot Railroad  
8 Company, and by that name, shall have power  
9 to prosecute and defend suits at law, to have  
10 and use a common seal, and generally to have*

11 and enjoy all the powers and privileges, inci-  
12 dent to similar corporations, so far as the same  
13 may be necessary to carry into effect the purpo-  
14 ses of this Act; and they are hereby authorized  
15 to locate, construct and maintain a Railroad,  
16 from such a point on Frenchman's bay through  
17 Ellsworth to such a point on Penobscot river at  
18 or near Brewer, as shall be most expedient, with  
19 the rights and powers, and subject to all the pro-  
20 visions, restrictions and limitations, that are con-  
21 tained in the general Act of this State, defining  
22 certain rights and duties of Railroad Corpora-  
23 tions.

SECT. 2. *Be it further enacted*, That the  
2 powers of the Company, except at the legal  
3 meetings thereof, shall be vested in a Board of  
4 not less than thirteen Directors, who shall be  
5 chosen at the first meeting of the Company, and  
6 shall afterwards be chosen annually at such time  
7 as the by-laws of the Company may determine,  
8 and shall hold their offices for one year, and un-  
9 til others shall be chosen in their stead.

SECT. 3. *Be it further enacted*, That the  
2 Company shall have power to establish any

3 by-laws not repugnant to the laws of this State,  
4 and the Directors shall annually elect from  
5 their own number, a President, Secretary,  
6 Treasurer, and such other officers as the said  
7 by-laws may prescribe, and shall have power  
8 for the benefit of the stockholders, to employ  
9 and invest the proceeds of the Railroad as they  
10 may see fit.

SECT. 4. *Be it further enacted,* That this  
2 grant shall be void unless the route of said Rail-  
3 road shall be surveyed and a return made to the  
4 County Commissioners, and also to the Governor  
5 and Council, and the stock taken up by the first  
6 Wednesday of January next, and unless said  
7 Railroad shall be in operation within six years  
8 from the passing of this Act.

SECT. 5. *Be it further enacted,* That the  
2 capital stock of said Company may consist of  
3 five hundred thousand dollars, and shall be di-  
4 vided into shares of five hundred dollars each;  
5 and each share shall be entitled to one vote,—  
6 *Provided,* no member shall be allowed more  
7 than thirty votes.

SECT. 6. *Be it further enacted,* That the

2 Company may from time to time, establish, de-  
3 mand and collect such tolls for the transportation  
4 of persons, goods, wares and merchandise, or  
5 any article on said Railroad as they may see  
6 fit,—*Provided* that whenever the profits arising  
7 from tolls, or otherwise, shall exceed the amount  
8 of twelve per centum per annum on the actual  
9 cost of said Railroad, after deducting all neces-  
10 sary disbursements in conducting its operations,  
11 then the Legislature shall from time to time  
12 have the right so to reduce such tolls as may  
13 have been established, not below the rate of  
14 twelve per centum per annum as aforesaid, as  
15 may be judged expedient. And to carry this  
16 provision into effect, it shall be the duty of said  
17 Corporation, within twelve months after such  
18 Railroad shall have been put in operation, or  
19 any section thereof, to make return to the Gov-  
20 ernor and Council of the actual cost of said Rail-  
21 road, or section, and annually thereafter of all  
22 the disbursements allowed by the Directors, and  
23 the rates of toll by them established, the amount  
24 of tolls and other profits received, and the rate  
25 of profit, or per centum on the cost aforesaid ac-

26 tually realized within the year. And if the  
27 Legislature shall not be satisfied with such re-  
28 turn, the Legislature may require an examina-  
29 tion into the affairs of the Corporation in such  
30 manner as they shall direct. And if it shall ap-  
31 pear that the affairs of said Corporation have  
32 not been economically conducted, and that the  
33 profits arising from tolls or otherwise might have  
34 exceeded the maximum of twelve per centum  
35 per annum, or that any wilful evasion of the  
36 provisions of this section has been practised by  
37 said Corporation, then the Legislature shall  
38 have the right to make such reasonable reduc-  
39 tions of the charges for disbursement aforesaid,  
40 allowed and charged by the said Directors, as  
41 shall be judged economical, and from such ba-  
42 sis so to reduce the tolls and profits, not how-  
43 ever below twelve per centum per annum, as  
44 aforesaid, as shall be judged expedient, any-  
45 thing in this Act to the contrary notwithstand-  
46 ing.

SECT. 7. *Be it further enacted,* That the  
2 Company may purchase and hold such land and  
3 other property, as may be necessary for the con-

4 struction and use of said Railroad, and may  
5 make assessments on the shares and collect the  
6 same, in such manner as may be prescribed in  
7 their by-laws.

SECT. 8. *Be it further enacted*, That the  
2 provisions of an Act entitled “an Act concern-  
3 ing Corporations,” passed March 17, 1831,  
4 shall not extend or apply to the company here-  
5 by incorporated.

SECT. 9. *Be it further enacted*, That the  
2 first meeting of the Company may be called by  
3 Daniel Waldo, by publishing the notice of such  
4 meeting three weeks successively in some news-  
5 paper printed in the county of Hancock or Pe-  
6 nobscot, also in some newspaper printed in the  
7 city of Boston, also in some newspaper printed  
8 in the city of New York—the last publication to  
9 be ten days, at least, before the time appointed  
10 for such meeting.





**STATE OF MAINE.**

**In SENATE, Feb. 15, 1836.**

**This Bill was read once, and ordered, that 400 copies of the same be printed for the use of the members.**

**[Extract from the Journal.]**

**Attest,**

**WILLIAM TRAFTON, *Secretary.***