

MAINE STATE LEGISLATURE

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DOCUMENTS

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THE LEGISLATURE

OF THE

STATE OF MAINE,

DURING ITS SESSION

A. D. 1850.

Augusta:

WILLIAM T. JOHNSON, PRINTER TO THE STATE.

1850.

THIRTIETH LEGISLATURE.

No. 23.]

[SENATE.

REPORT.

To the committee of the legislature to whom was referred the petitions of the several towns and cities praying for authority to loan their credit in aid of the construction of the Kennebec and Portland Railroad.

THE undersigned, a sub-committee appointed to make an examination into the financial affairs and condition of the said railroad company, ask leave to

REPORT:

That they have made a careful and thorough examination of the affairs of said company as exhibited by the books of the treasurer of the company, to which they have had free access. In the prosecution of their inquiries every possible facility has been afforded to them by the officers of the company, and it is due to them to state, that the result of a thorough examination has shown that the statements of the president of the company, made to the general committee, were, in some respects, far less favorable to the company than the truth would have warranted him in making; and that the liabilities of the company fall short of, and the resources exceed his estimates.

Your committee have supposed that they would discharge the

duties assigned to them in a manner more satisfactory to the special committee and to the legislature, by annexing tabular statements showing the results of their examination, rather than by any expressions of their individual convictions and opinions.

The table annexed, and marked "A," exhibits the actual expenditures and indebtedness of the company. The items of the expenditure will be found in the abstract marked "B."

It will be perceived, that there is required, to pay the outstanding liabilities of the company and to complete the road to Augusta and pay the balance of the land damages, \$922,401 52

To do this, the company have—

Stock notes received for preferred stock not yet paid, (in addition to the sum of \$216,917·26, as per sheet "A") this amount being now pledged as collateral for the liabilities of the company,	53,948 62
Amount due and unpaid which can be collected from original subscriptions to stock, estimated at	100,000 00
Iron and materials on hand, and real estate not needed for the use of the road, and which is to be sold, at least,	75,000 00
Add to this—	
Amount proposed to be obtained from the loan of the credit of the towns,	800,000 00
	\$1,028,948 62

As to the sum required to complete the road, the committee would state, that satisfactory evidence was submitted to them, that a contractor was ready and now proposes to furnish abundant security to complete the road, including balance of grading and masonry, superstructure and iron, and put the road in complete running order from Brunswick to Augusta, according to the original specifications and plans of the engineer, and furnish station houses and

depots, for the sum of \$450,000 ; the company paying the land damages.

The abstract marked "C," exhibits the length of the road and the number of miles in operation and unfinished, respectively.

Statement marked "D," is an estimate of the comparative expense of the two portions of the road, submitted to the committee by the officers of the company.

Abstract marked "E," is a statement of the actual income of the portion of the road already completed, and an estimate submitted to us, and which we beg leave to submit to the special committee, of the income of the remaining portion, even if the travel and income when the road shall be completed do not proportionally increase beyond what it is in its present unfinished state.

AMOS PICKARD, *Chairman.*

A.

Expenditures and Indebtedness.

Amount expended by the company in construction and equipment of the road, and for land damages, depots and depot lands, &c., as per sheet B, including iron rails on hand, \$1,190,198 63

Received from original stockholders, 550,879 85

Received on acc't of preferred stock, 216,917 26

Liabilities to individuals and to bondholders, including all bills payable, 422,401 52

————— \$1,190,198 63

Required for payment of debts outstanding, 422,401 52

Required to pay balance of land damages, 50,000 00

Required to complete the road to Augusta, 450,000 00

————— \$922,401 52

B.

Items of Expenditure as per Treasurer's books.

Incidental expenses, salaries, engineering and interest accounts,		\$87,941 81
Depots and depot grounds,		33,254 67
Land damages,		71,240 65
Advanced to individuals to settle damages and accounts not rendered,		3,290 48
Fences,		23,067 61
Construction, superstructure, bridges, and kyonizing accounts,	724,389 75	
Balance of rails received and estimated as debt not yet charged to accounts,	130,000 00	
Advanced to J. D. Lang, for superstructure,	4,925 00	
Advanced to Allen Lambard, for superstructure,	2,674 55	
Paid for sign-boards,	54 25	
	<hr/>	862,043 55
Engines, cars, fuel, and repair accounts,		50,176 54
Coal for Huntress,		550 49
Advanced to McLellan, to pay bills,		6,275 40
Advanced to Lemont, to pay bills,		357 68
Advanced to Cushing, to pay bills,		18,096 00
Suspense account,		3,615 17
Due Williams and Patten, for payments made by them,		30,216 12
Advanced to W. B. Grant, to pay bills,		72 46
		<hr/> <hr/>
		\$1,190,198 63

July, 1850.

C.

Length of Road.

Portland to Yarmouth,	13 1-4 miles.
Yarmouth to Bath,	24 “
Brunswick to Augusta,	34 9-10 “
	<hr/>
	72 1-6 “
Depot to junction,	2 5-8 “
	<hr/>

74 and nearly 9-10 miles.

The road from Portland to Yarmouth is being built by another concern, under the Kennebec and Portland road, and is nearly done;—will be done in August.

The road from Yarmouth to Bath is finished.

The road from Brunswick to Richmond, 15 4-10 miles, is nearly ready for the superstructure, and the bridges are up—and from Richmond to Augusta, 19 5-10 miles, the grading and masonry are about half done.

The extension of the Kennebec and Portland road from the depot in Portland to the junction with the Portland, Saco and Portsmouth road in Cape Elizabeth, 2 5-8 miles, is partly graded, and the piling for bridges is partly done, and expected to be finished next month.

D.

The cost of the road from Bath to North Yarmouth, when it was completed, as made up by the engineer and directors, was called \$600,000 or \$25,000 per mile, although the engineer contended that too large a share of certain expenditures was charged upon that part of the road.

The road from Brunswick to Augusta, from present appearances may cost something over \$25,000 per mile, while it is believed that the cost of the road from Yarmouth into Portland and thence to the junction with the Portland, Saco and Portsmouth road, will fall considerably short of \$25,000 per mile.

In estimating the cost of the road are included the sums paid for right of way, cost of land purchased, and fences, but not the furniture nor depot buildings.

Bath to Yarmouth,	24	miles.	
Augusta to Brunswick,	34.9		
Yarmouth to Portland,	13.4		
Portland to junction,	2.6		
	<hr/>		
	74.9	at 25000	—————\$1,873,750
Deduct Yarmouth to Portland and thence to junction,			
for other parties,			273,750
			<hr/>
			\$1,600,000

Which makes the cost of the road from Augusta to Yarmouth and from Brunswick to Bath, say 59 miles, to be \$27,117 per mile.

*E.**Income and Prospects.*

Net profits received on the Bath line, from July 4, 1849, to June 1st, 1850, as per treasurer's account,	19,756 47	
Add freight for six months,	1,800 00	
Do passengers and freight in June,	1,918 89	
Do one week in July to make up year,	479 72	
	<hr/>	\$23,955 08
Required to pay yearly interest on one-half the cost of this part of the road,	18,000 00	
To contribute to sinking fund,	3,000 00	
	<hr/>	21,000 00
		<hr/>
Left for stockholders,		\$2,955 08
And no account is made of mail pay, which may be estimated at \$100 per mile per year,		2,300 00
		<hr/>
		\$5,255 08

The passengers on the Bath line last year averaged 242 per day,—4-5 were way and 1-5 through passengers. Allowing the same amount of travel between Brunswick and Augusta as has been realized between Bath and N. Yarmouth, the income of the road from Augusta to Brunswick will be as follows :

1-5 of 242 is 48 2-5 thorough passen- gers—fare to Boston,	2 50	
Deduct to be pd. At. & St. L. road,	25	
“ western roads, 1-2, 1 25		
	<hr/>	1 50
		<hr/>
	1 00 each	48 40

K. AND P. RAILROAD LOANS.

9

	Brought up,	48 40
4-5 of 242 is 193 3-5 way passengers, at	1 50	
To be paid At. & St. L. road,	34	
	<hr/>	
Leaves	1 16 each	224 57
		<hr/>
		\$272 97
Less for running expenses from Augusta to Brunswick, 34 9-10 miles, 4 trips daily, 139 6-10 miles at 50 cents per mile,		69 80
		<hr/>
	Per day,	203 17
		<hr/>
Which for a year, or 313 days, is		\$63,592 21
And the yearly interest on one-half the cost of this part, is	30,000 00	
And to contribute to sinking fund,	5,000 00	
	<hr/>	35,000 00
		<hr/>
	Excess,	\$28,592 21
And if this road be charged with cost of running the road between Yarmouth and Portland, as agreed, it will be, for 4 trips daily, 13 1-4 miles each, 53 miles at 50 cents, \$26.50, and for 313 days,		8,294 57
		<hr/>
		\$20,297 64
Then add for carrying mail, at \$100 per mile,		3,490 00
And whatever may be considered proper for freight on this part of the road,		

By an agreement with the western roads, the Kennebec and Portland Railroad Company are to have half the fare of all through passengers until the Kennebec and Portland Railroad Company shall divide six per cent. annually to their stockholders.

The through fare is \$2.50 for a passenger each way, but until

the Kennebec and Portland road be finished to Augusta, that road gets at Bath, and other stations between Bath and Yarmouth, only \$2,00, and have to employ a boat at 50 cents for each passenger coming to or going from their station at Bath; so that for the last year the road has netted but 50 cents for each through passenger, over and above what they have paid out to others.

As soon as the road shall be completed to Augusta, the through fare will be \$2,50 at all the stations on the Kennebec and Portland road, leaving to this road \$1,00 for each through passenger so long as 25 cents are paid to the A. & St. L. Railroad, or any other concern, for carrying passengers between Yarmouth and Portland; and whenever the Kennebec and Portland Railroad Company shall own that part of the road, they will have \$1,25 for each through passenger.

In the seven months of the year past, there were about 13,000 through passengers on the Bath line, for which the company received but \$6,500 net, whereas they would have had \$13,000 for the same passengers had their road been finished to Augusta; and when done, it is fair to add to the profits of that line, annually, 8,000 or \$10,000 for this difference of profit on through passengers.

So long as the Kennebec and Portland road is obliged to take and deliver passengers and freight at Yarmouth, it cannot be known what may be relied upon as to its future prospects as a freight road, but judging from the long time in the winter, when there is no other means of conveyance, and from what has been done on other roads in this state, it is reasonable to expect that a considerable profit will be realized by this road from the transportation of merchandize and other commodities, whenever the whole road shall be finished.

STATE OF MAINE.

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

AN ACT to authorize certain cities and towns to grant aid in the construction and completion of the Kennebec and Portland Railroad.

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

SECTION 1. The cities of Augusta, Gardiner and
2 Bath, and the towns of Hallowell, Richmond, Bow-
3 doinham, Topsham and Brunswick and each of them,
4 or so many of them as shall accept this act, are sev-
5 erally authorized to loan their respective credit to the
6 Kennebec and Portland Railroad Company in aid of
7 the construction and completion of their railroad, in
8 amounts as follows, viz : the city of Augusta, two
9 hundred thousand dollars, the city of Gardiner, one
10 hundred and fifty thousand dollars, the city of Bath,
11 two hundred thousand dollars, the town of Hallowell,

12 one hundred thousand dollars, the town of Brunswick,
13 seventy-five thousand dollars, the town of Topsham,
14 thirty thousand dollars, the town of Bowdoinham,
15 twenty-five thousand dollars, and the town of Rich-
16 mond, twenty thousand dollars, subject to the follow-
17 ing terms and conditions.

SECT. 2. This act shall not take effect unless it
2 shall be accepted by the directors of said company,
3 and then only so far as regards such of said cities and
4 towns as shall by the vote of the inhabitants of such
5 cities and towns respectively, at legal meetings duly
6 called and notified for the purpose, accept the same
7 and determine each for itself, the amount of credit
8 which such city or town will loan to said railroad
9 company, not exceeding in any case the sum
10 herein provided to be loaned by said cities and towns
11 respectively.

SECT. 3. Upon the acceptance of the act as afore-
2 said by any or all of the aforesaid cities and towns,
3 the treasurer of each city or town which shall have
4 accepted the act, is hereby authorized to make and
5 issue from time to time for the purposes contemplated
6 in this act, the scrip of such city or town for the
7 amount granted by such city or town respectively, in

8 convenient and suitable sums payable to the holder
9 thereof on a term of time not less than twenty nor
10 more than thirty years, with coupons for interest at-
11 tached, payable annually or semi-annually—and to
12 deliver the same to the directors of said railroad
13 company from time to time as may be required, sub-
14 ject to the several provisions of this act. In all cases
15 the scrip shall bear date at the delivery thereof, and
16 the proceeds of the same shall be applied by the di-
17 rectors of the company exclusively to the construct-
18 ion and completion of the Kennebec and Portland
19 railroad and to the payment of debts incurred for that
20 object.

SECT. 4. Upon the delivery of the scrip as afore-
2 said, the directors of said company, or the treasurer
3 of the corporation shall execute and deliver to the
4 treasurer of the city or town, for the use of the city
5 or town, furnishing the scrip, the bond of the rail-
6 road company in an amount equal to the amount of
7 scrip furnished, payable to such city or town, and con-
8 ditioned that the company will duly pay the interest
9 on said scrip and will provide for the reimbursement
10 of the principal thereof and hold the city or town (as

11 the case may be) harmless on account of the issue of
12 the same.

SECT. 5. The directors shall also, if required by any
2 city or town, transfer to such city or town upon the
3 delivery of any portion of the scrip as aforesaid, an
4 equal amount in the shares of said company, to be
5 held as security for the faithful performance of all
6 the obligations of the company mentioned in this act;
7 and the certificates of such shares shall be delivered
8 to the treasurer of such city or town and credited in
9 the stock book of the company as fully paid up and
10 not subject to assessments, but the city or town shall
11 not be taken or held to be a stockholder in the com-
12 pany by reason of the transfer of shares for the pur-
13 pose aforesaid, nor shall any dividends be made or
14 paid on the same, nor any right to vote on the same
15 be claimed or exercised so long as the same shall be
16 held as security as aforesaid.

SECT. 6. From and after the issue and delivery to
2 the directors of any portion of the scrip aforesaid, the
3 several cities and towns furnishing the same shall
4 have a lien upon the said railroad and upon all the pro-
5 perty and the franchise of the company (saving a prior

6 lien upon that portion of the road between the junction
7 with the Atlantic and St. Lawrence railroad in Yar-
8 mouth and the junction with the Portland, Saco and
9 Portsmouth railroad in Cape Elizabeth, as conveyed
10 to the trustees of the persons contributing means to
11 make that portion of said road,) to secure the per-
12 formance of the conditions of all the bonds ex-
13 ecuted and delivered under the provisions of this
14 act, and said lien shall be held by the several cities
15 and towns which may lend their credit to said road,
16 in the proportions which the scrip issued by such
17 cities and towns respectively, shall bear to the whole
18 sum of eight hundred thousand dollars, and be en-
19 forced in the manner hereafter mentioned.

SECT. 7. For the purpose of providing for the re-
2 imbursement of the principal of the scrip authorized
3 to be issued by this act, a sinking fund shall be es-
4 tablished, and shall be under the management of two
5 commissioners, one to be appointed by the mayor and
6 aldermen of cities, and the selectmen of towns which
7 shall accept this act, and one by the directors of the
8 company, and in case of a vacancy in the place of
9 either, the same shall be supplied by the party having

10 the right to fill it. Both of the commissioners shall
11 be appointed and qualified before the delivery to the
12 directors of any of the scrip by said cities or towns.
13 The commissioners shall severally be sworn to the
14 faithful discharge of the duties enjoined upon them,
15 and each of them shall give bond with satisfactory
16 sureties in the penal sum of ten thousand dollars con-
17 ditioned for the faithful discharge of his duty as com-
18 missioner. They shall receive such compensation as
19 may be established by the directors, which shall be paid
20 to them by the company and shall not be diminished
21 during their continuance in office.

SECT. 8. Whenever the directors shall receive any
2 portion of the scrip, authorized as aforesaid to be
3 delivered to them, they shall pay to the commissioners
4 two per cent. of the amount of the scrip so delivered,
5 which amount shall be placed by the commissioners
6 to the credit of the sinking fund established by this
7 act. And the directors shall annually in the month
8 of July pay to said commissioners one per cent. of
9 the whole amount of scrip issued and delivered under
10 this act and which shall then be outstanding; but after
11 five years from the delivery and receipt of any portion

12 of the scrip, the said annual payments shall be in-
13 creased to one and a half per cent. of the amount of
14 the scrip so issued and then outstanding; and the said
15 annual payments of one per cent. for five years and
16 one and a half per cent. annually thereafter shall be
17 successively placed by the commissioners to the credit
18 of the sinking fund and shall constitute a part of the
19 sinking fund established by this act.

SECT. 9. The commissioners shall have the care,
2 custody and management of all the moneys, securities
3 and property belonging to said fund, and may, at their
4 discretion, invest the same in stocks of the United
5 States or of this state, or in any of the scrip authoriz-
6 ed by this act ; and such scrip shall not thereby be ex-
7 tinguished, but shall be held by the commissioners,
8 like their other investments, for the purposes of the
9 fund; and said commissioners may, from time to time,
10 sell and transfer any of said securities, and reinvest
11 the proceeds in manner aforesaid.

SECT. 10. The sinking fund aforesaid, and all the
2 sums which shall be added thereto by accumulation
3 or otherwise, shall be reserved and held inviolate for
4 the redemption and reimbursement of the principal

5 of the scrip authorized by this act, at the maturity
6 thereof, and shall be applied thereto by the commis-
7 sioners.

SECT. 11. Any of the shares in the stock of the
2 company, held by any city or town for security, as
3 provided in the fifth section of this act, may be sold
4 and transferred with the consent of the treasurer of
5 such city or town, and of the directors of the road,
6 whenever an exchange thereof can be advantageously
7 made for any of the scrip authorized by this act, or
8 whenever the scrip can be advantageously purchased
9 with the proceeds of any such sale of such collateral
10 shares; and the scrip so purchased or taken in ex-
11 change, shall thereupon be cancelled and extinguish-
12 ed, and the amount thereof shall be endorsed on the
13 bond of the company given on the issue and delivery
14 of such scrip.

SECT. 12. If the directors of the company shall at
2 at any time fail to pay to the commissioners of the
3 sinking fund the one per cent., or the one and a half
4 per cent. required to be paid to them in July, annu-
5 ally, or fail to pay the coupons for interest on any of
6 the scrip issued under the authority of this act, when

7 due, the treasurer of the cities and towns, respectively,
8 is authorized, at his discretion, after notice to the
9 directors, to sell and transfer so many of the shares
10 held by such city or town for security, as may be ne-
11 cessary to raise the money to meet such payments.

SECT. 13. The commissioners shall keep a true re-
2 cord of all their proceedings, and an account of all
3 the sums paid into the fund, and of the investments
4 of the same ; and shall annually, in the month of July,
5 report to the mayor and aldermen of cities, and to the
6 selectmen of towns accepting this act, and to the di-
7 rectors of said railroad company, their proceedings
8 for the year, the amount and condition of the fund,
9 and the income of the several parts thereof ; and their
10 records and the accounts of the fund, and the securi-
11 ties belonging thereto shall at all times be open to in-
12 spection by any committee appointed for that purpose
13 by the directors of the company, or by any city or
14 town interested therein.

SECT. 14. To secure the faithful discharge of the
2 several trusts confided to said commissioners under
3 this act, the supreme judicial court is hereby empow-
4 ered, upon the complaint of any city or town inter-

5 ested, or of the directors of said railroad company,
6 against the said commissioners, or either of them, con-
7 cerning any of their said trusts and duties, by summary
8 process, according to the course of proceedings in
9 equity, to hear and adjudge upon the matter of such
10 complaint, and to issue thereon any suitable writ or
11 process, and make any lawful decree to compel the
12 proper discharge and performance of such duties and
13 trusts, and to remove said commissioners, or either of
14 them.

SECT. 15. Whenever all the scrip issued and deliv-
2 ered to the directors of said company under authority
3 of this act, shall have been redeemed and cancelled by
4 said company, the shares transferred to the cities and
5 towns, respectively, as collateral security, shall be re-
6 conveyed and transferred back to said company, and
7 all the moneys, property and securities in the hands
8 of the commissioners of the sinking fund, shall belong
9 to, and be made over to said company; but if such
10 scrip shall not have been so paid and cancelled at the
11 maturity thereof, then said commissioners shall use the
12 funds and property in their hands to redeem and can-
13 cel such scrip; and upon the completion of all the

14 duties enjoined upon the commissioners, their records
15 and accounts shall be deposited with the railroad com-
16 pany.

SECT. 16. For the purpose of securing and enforce-
2 ing the lien upon said road, as provided for in the
3 sixth section of this act, the directors of said railroad
4 company are authorized and required, before receiv-
5 ing any of the scrip authorized by this act, to execute
6 and deliver, for the security of the several cities and
7 towns which may accept this act and loan their credit
8 to said railroad company, a mortgage deed of all
9 their railroad from Portland to Augusta, including the
10 branch to Bath, and of all the corporate property, real
11 and personal, and of the franchise of said company,
12 (subject, however, to the lien already given on that
13 portion of said road lying between Portland and the
14 junction in Yarmouth,) or such proportion thereof as
15 the sums loaned by said cities and towns shall bear to
16 the whole amount herein authorized to be loaned,
17 conditioned to save harmless the said cities and towns
18 from all loss or damage by reason of their so lending
19 their credit; which mortgage deed may be made to
20 the commissioners of the sinking fund, and to their

21 successors, in trust for the several cities and towns,
22 herein named, which shall accept this act and loan
23 their credit to said road, in such proportion to each
24 as they shall severally loan their credit to said road
25 under this act; and the president of said railroad is
26 authorized to execute such mortgage, for and in be-
27 half of the railroad company.

SECT. 17. For the purpose of foreclosing such mort-
2 gage upon the property and franchise of the company,
3 it shall be sufficient for the commissioners of the sink-
4 ing fund to give notice, according to the mode pre-
5 scribed in the fifth section of the one hundred and
6 twenty-fifth chapter of the revised statutes, and to
7 be published in any newspaper printed in the city
8 of Bath, and recorded in the office of the registry of
9 deeds for the county of Lincoln, within thirty days
10 after the last publication thereof; and if the conditions
11 of said mortgage shall not be performed within three
12 years after such publication, the foreclosure shall be
13 complete, and shall be sufficient to make the title to
14 all the mortgaged property and franchise absolute in
15 the several cities and towns aforesaid, in the propor-
16 tions for which they respectively may be creditors at

17 the time of the foreclosure ; and any transfer of any
18 of the personal property of the company made after
19 publication of such notice to foreclose, without the
20 consent of the said commissioners, shall be wholly
21 void ; but lawful transfers and changes of any of the
22 personal property of the company, excepting the fran-
23 chise, the rails actually laid, and the right of way, may
24 be made notwithstanding such mortgage, before pub-
25 lication of notice of foreclosure as aforesaid ; and all
26 personal property acquired by the company by pur-
27 chase, exchange or otherwise after the execution of
28 such mortgage shall be covered and held thereby.

SECT. 18. If the directors of said company shall
2 at any time neglect or omit to pay the interest which
3 may become due upon any portion of the scrip issued
4 and delivered under the provisions of this act, or to
5 make the annual payments thereby required for the
6 sinking fund, the commissioners of the sinking fund
7 may take actual possession, in the manner herein
8 provided, of the said railroad and of all the property
9 real and personal of the company and of the franchise
10 thereof, and may hold the same and apply the income
11 thereof to make up and supply the deficiency of in-

12 terest, and amounts payable to the sinking fund, and
13 all further deficiencies that may occur while the same
14 are so held by them until such deficiencies shall be
15 fully made up and paid. A written notice signed by
16 said commissioners and served upon the president or
17 treasurer, or any director of the company, or if there
18 are none such, upon any stockholder in the company,
19 stating that the commissioners thereby take actual
20 possession of the railroad and of the property and
21 franchise of the company, shall be a sufficient actual
22 possession thereof and shall be a sufficient legal trans-
23 fer of all the same for the purposes aforesaid to said
24 commissioners, and shall enable the commissioners to
25 hold the same against any other transfers thereof and
26 against any other claims thereon until such purposes
27 have been fully accomplished ; but such possession
28 shall not be considered as an entry for foreclosure
29 under the mortgage, nor shall the rights of the several
30 cities and towns, or of the company under said mort-
31 gage be in any manner affected thereby.

SECT. 19. All moneys received by or for the rail-
2 road company, after notice as aforesaid, from any
3 source whatever, and by whomsoever the same may

4 be received, shall belong to and be held by said com-
5 missioners for the benefit of the cities and towns
6 toward their claims in proportion as they may be
7 severally interested, and shall after special notice to
8 the persons receiving the same respectively, be by
9 them paid to the commissioners, which payment shall
10 be an effectual discharge from all claim of the com-
11 pany therefor ; but if any person without such notice
12 shall make payment to the treasurer of the company,
13 such payment shall be good against the commission-
14 ers. All moneys received by the treasurer of the
15 company, after such written notice, or in his hands at
16 the time of such notice, shall be by him paid to the
17 commissioners, after deducting the amount expended
18 or actually due for the running expenses of the road,
19 for the salaries of the officers of the company and for
20 repairs necessary for conducting the ordinary opera-
21 tions of the road ; but payment to the commissioners
22 shall be made at the end of every calendar month and
23 shall be by them applied to the payment of the inter-
24 est due as aforesaid, and any annual payments of one
25 per cent. or one and a half per cent. hereinbefore
26 provided for which may be in arrear. And any per-

27 son who shall pay or apply any moneys received as
28 aforesaid, in any manner contrary to the provisions
29 aforesaid shall be personally liable therefor, and the
30 same may be recovered in an action for money had
31 and received in the name of said commissioners,
32 whose duty it shall be to sue for the same, to be by
33 them held and applied to the uses and purposes afore-
34 said.

SECT. 20. This act shall take effect and be in force
2 from and after its approval by the governor, so far as
3 to empower the directors of the railroad company
4 and the inhabitants of the several cities and towns
5 therein named, to act upon the question of accepting
6 the same, and for each city and town to determine
7 the sum for which it will loan its credit to said rail-
8 road company.

STATE OF MAINE.

IN SENATE, July 27, 1850.

ORDERED, That 500 copies of the foregoing Bill, (reported by the joint select committee on city and town loans,) together with the statement of facts accompanying the same, be printed for the use of the Legislature.

A. H. SMALL, *Secretary.*