

MAINE STATE LEGISLATURE

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DOCUMENTS

PRINTED BY ORDER OF

THE LEGISLATURE

OF THE

STATE OF MAINE,

A. D. 1858.



AUGUSTA:

STEVENS & SAYWARD, PRINTERS TO THE STATE.

1858.

THIRTY-SEVENTH LEGISLATURE.

SENATE.]

[No. 14.

STATE OF MAINE.

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

AN ACT in relation to trustees of railroads.

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

SECTION 1. The holders of bonds of any railroad
2 corporation in this state, at any regular meeting called
3 and held in pursuance of the provisions of an act
4 approved April fifteenth, eighteen hundred and fifty-
5 seven, and entitled "An act providing for the foreclo-
6 sure of certain mortgages given to secure the payment
7 of bonds and coupons issued by railroad corporations,"
8 are hereby authorized to elect by ballot, one or more
9 new trustees to supply any place left vacant by the
10 death or resignation of any trustee under such mort-

11 gage ; and they are also authorized, when they shall
12 deem it advisable so to do, to elect in like manner one
13 or more new trustees in place of persons holding such
14 trust.

SECT. 2. The proceedings of such meeting may be
2 presented in a summary manner by any party in inter-
3 est, to the supreme judicial court at any regular term,
4 or to any justice thereof, at chambers, whose duty it
5 shall be to appoint a day for a hearing, and order such
6 notice to parties interested as such court or justice
7 may deem proper. At such hearing the court or jus-
8 tice before whom the same is had shall have power to
9 ratify and confirm such election, and to make all
10 orders and decrees for the purpose of effectuating
11 the same, and of causing and enforcing a transfer of
12 the property in trust to such new trustee or trustees,
13 as may be deemed necessary and just. And it shall
14 be the duty of any former trustee to execute such
15 deed of quit-claim and release of the said property in
16 trust as may be necessary to carry out the purposes of
17 this act and be ordered and decreed as aforesaid. All
18 such orders and decrees shall be filed with the clerk
19 of the courts where such hearing is had, and entered
20 of record.

SECT. 3. The trustee or trustees so elected and

2 confirmed, together with the trustee or trustees of the
3 former board, if any are left remaining on the new
4 board, shall take and hold, in trust, the property em-
5 braced in the mortgage according to the terms thereof,
6 in the same manner, and with the same rights, duties,
7 powers, interest and privileges, as they would have if
8 they derived the title or interest, at the same time, and
9 by the same conveyance.

SECT. 4. The provisions of this act shall be appli-
2 cable to the new boards of trustees elected under it,
3 and to subsequent boards. And all the provisions of
4 the act of April 15, 1857, referred to in the first sec-
5 tion, shall apply to the new boards of trustees consti-
6 tuted by virtue of the foregoing provisions.

SECT. 5. The trustees of any railroad when they
2 shall have entered into possession for the purpose of
3 running the same, are hereby authorized, when di-
4 rected by the bondholders at a regular meeting thereof,
5 to make a contract with any connecting road in this
6 state, and run the same, under said contract, in ac-
7 cordance with the provisions of the act of April 15,
8 1857, before referred to. *Provided*, that such contract
9 shall not extend beyond two years, unless the same
10 shall have been submitted to and approved by the
11 bondholders, at a regular meeting of the same, and in

12 no event beyond the time such trustees shall be autho-
13 rized to hold possession of said road for the purpose
14 of running the same.

STATE OF MAINE.

IN SENATE, February 19, 1858.

ORDERED, That 350 copies of the foregoing bill, be printed for
the use of the Legislature.

ATTEST :

JOSEPH B. HALL, *Secretary.*