

MAINE STATE LEGISLATURE

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DOCUMENTS

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THE LEGISLATURE

OF THE

STATE OF MAINE.

1864.



AUGUSTA:

STEVENS & SAYWARD, PRINTERS TO THE STATE.

1864.

FORTY-THIRD LEGISLATURE.

SENATE.

No. 11.

STATE OF MAINE.

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

AN ACT to amend former acts to incorporate the Penobscot, Lincoln and Kennebec Railroad Company.

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

SECTION 1. The name of said corporation is hereby
2 changed so as to read “Knox and Lincoln Railroad
3 Company.”

SECT. 2. Said railroad company is hereby author-
2 ized to construct its road from some point at or near
3 tide water in the city of Rockland, through the coun-
4 ties of Knox and Lincoln, to a point on the west side
5 of the Kennebec river, between the south line of Bath
6 and the north line of Richmond, and to connect with
7 the Portland and Kennebec railroad, and may con-

8 struct bridges with suitable draws therein, as may be
9 prescribed by the board of railroad commissioners,
10 over any tide waters on the line of said road.

SECT. 3. To aid in the construction and equipment
2 of said railroad, bonds payable to the bearer thereof
3 within thirty years, with coupons for interest at three
4 per cent. semi-annually, may be issued by the follow-
5 ing cities and towns, or either of them, in amounts
6 not exceeding the sums hereafter named, to be deter-
7 mined by a major vote of the qualified voters of said
8 cities and towns given in at meetings thereof, called
9 according to law for that purpose, to wit :

10

11

12 Said bonds shall not be delivered to said railroad com-
13 pany until at least thousand dollars
14 of the stock of said company has actually been sub-
15 scribed, paid in and expended in the construction of
16 said road, which fact shall be determined by the
17 certificate of the treasurer of said corporation, under
18 oath, a copy of which certificate shall be recorded by
19 the town or city clerk of each town or city issuing
20 bonds by authority of this act.

SECT. 4. All of said bonds shall bear the same
2 date, and one-twentieth part thereof issued by any

3 city or town shall be made payable each year, after
4 ten years from said date ; and it shall be the duty of
5 said railroad company to pay all the bonds that may
6 be thus issued for its benefit, with the coupons thereon,
7 as the same shall fall due and become payable.

SECT. 5. Said railroad company shall execute and
2 deliver to the cities and towns issuing bonds as afore-
3 said a mortgage of all its property and rights of
4 property in said road, present and prospective, includ-
5 ing its franchise, conditional to pay said bonds and
6 coupons as they shall become due and to hold said
7 cities and towns harmless therefrom.

SECT. 6. In case said railroad company shall fail to
2 pay said coupons as they shall fall due on said bonds
3 at maturity, and said failure shall continue for the
4 space of sixty days after demand shall have been made
5 on their treasurer therefor, it shall be lawful for the
6 municipal officers of any city or town, whose bonds
7 or coupons shall have thus been dishonored, to call a
8 meeting of the municipal officers of the cities and
9 towns named in said mortgage by publishing a notice
10 of the time, place and object of said meeting three
11 weeks successively in some public newspaper printed
12 in the counties of Knox or Lincoln, and if at such
13 meeting (which shall be organized by the choice of a

14 chairman and clerk, the latter to be duly sworn) it
15 shall be made to appear that such failure to pay as
16 aforesaid continues, the municipal officers thus assem-
17 bled may proceed to choose by ballot a board of man-
18 agers, consisting of not more than nine members, a
19 majority of whom shall constitute a quorum, who shall
20 organize by the choice of a secretary and president,
21 and may choose any other officers which under the
22 charter and by-laws of said company, may be chosen
23 by a board of directors, and said board of managers
24 shall be authorized to take possession of said road and
25 all its property and rights of property therewith con-
26 nected, and operate the same, and shall have all the
27 powers, and be subject to all the duties and liabilities
28 of a board of directors, and shall hold their offices for
29 one year from the time of their election and until oth-
30 ers are chosen in their stead. Said managers shall
31 make a report of their doings and of the amount of
32 money they have received and paid out on account of
33 said railroad to a meeting of the municipal officers of
34 the cities and towns aforesaid at least once in every
35 year, which meeting shall be called by the president
36 and secretary of said board of managers. When suffi-
37 cient money has been received by said board over and
38 above what is necessary to pay the expenses for oper-

39 ating said road including necessary repairs and im-
40 provements, to pay all coupons and bonds then due
41 and unpaid, it shall surrender said road with all its
42 property and rights of property to said company. In
43 the election of said board of managers, the municipal
44 officers aforesaid shall be entitled to one vote for every
45 hundred dollars in bonds issued by their respective
46 cities or towns, and the major part of the municipal
47 officers of each city or town shall control the vote
48 thereof. While in their possession said road shall be
49 operated in the name of the "Managers of the Knox
50 and Lincoln Railroad Company." If the failure to
51 pay said coupons or bonds shall continue for the space
52 of full years after possession shall have been
53 taken under the mortgage as aforesaid, the same shall
54 be thereby fully foreclosed unless prior to that time a
55 sufficient tender of payment shall have been made by
56 or on behalf of said company.

SECT. 7. Said railroad company or said managers,
2 when said railroad is in their possession as aforesaid,
3 may contract with any other railroad company or other
4 parties to operate said road, or may lease the same for
5 a term of years; *provided however*, any contract for
6 operating said road or for the lease thereof by said
7 managers, shall terminate when the possession of the

8 road shall be restored to said company in manner as
9 before provided.

SECT. 8. The bonds herein authorized to be issued
2 shall be signed by the mayor and treasurer of cities,
3 and one of the selectmen and treasurer of the towns
4 issuing them and countersigned by the president of
5 said railroad company, and shall contain endorsement,
6 “ Issued for the benefit of the Knox and Lincoln Rail-
7 road Company by the of ”

SECT. 9. The time allowed in the acts to which this
2 is additional for commencing and completing said rail-
3 road is hereby extended years.

STATE OF MAINE.

IN SENATE, February 25, 1864.

Introduced by Mr. WALKER of KNOX, and on motion of Mr. MILLIKEN of Kennebec, laid on the table and 350 copies ordered to be printed for the use of the Legislature.

EZRA C. BRETT, *Secretary.*