

MAINE STATE LEGISLATURE

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DOCUMENTS

PUBLISHED BY ORDER OF

THE LEGISLATURE

OF THE

STATE OF MAINE.

1866.



AUGUSTA:

STEVENS & SAYWARD, PRINTERS TO THE STATE.

1866.

FORTY-FIFTH LEGISLATURE.

HOUSE.

No. 71.

STATE OF MAINE.

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

AN ACT to extend the time for the completion of the European and North American Railway and to enlarge the powers of said company.

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

SECTION 1. A further time of one year in addition 2 to the time specified in the act approved February 3 twentieth, A. D. eighteen hundred and sixty-four, 4 entitled "an act authorizing the further extension of 5 the European and North American Railway," is hereby 6 allowed to the European and North American Railway 7 Company for the construction of its line of railway to 8 the town of Lincoln.

SECT. 2. During the period aforesaid, the said com-

2 pany may alter or amend any part of its location
3 between Bangor and Lincoln, subject to the provisions
4 and regulations of the statutes of this state in relation
5 to the location of railways and the damages occasioned
6 thereby.

SECT. 3. A further time of two years in addition to
2 the time now limited by law is hereby allowed for the
3 completion of said line of railway to the boundary of
4 New Brunswick, and all rights, privileges and grants
5 heretofore appertaining to said company, are hereby
6 continued for the extended times aforesaid.

SECT. 4. The said corporation may lease, sell or
2 otherwise dispose of its line of railway with its appur-
3 tenances, together with its franchise, to any other rail-
4 way corporation or corporations in this state, but such
5 sale or lease shall not affect or impair any rights or
6 remedies of any creditors of said corporations. It may
7 also acquire by lease or purchase, subject to the same
8 condition as to creditors, any connecting lines of rail-
9 way already constructed or the construction of which
10 has been or shall hereafter be authorized by law within
11 or without this state, or may enter into contracts for
12 the construction or completion of such connecting lines
13 of railway, and for the purposes aforesaid may issue
14 the bonds or other evidences of debt of said corpora-

15 tions, and to secure the same by mortgage of its rail-
16 way and appurtenances, or by mortgage of the railway
17 and appurtenances of any such connecting line or lines
18 of railway; and for such purpose may increase its
19 capital stock by vote of its stockholders to an amount
20 not exceeding five millions of dollars.

SECT. 5. This act shall take effect from and after its
2 approval by the governor.

AMENDMENT.

A.

Amend by striking out all after section three and inserting the following sections, viz :

SECT. 4. The said corporation may enter into connecting lines of railway which have been or which may hereafter be authorized by law within the provinces of New Brunswick or Nova Scotia ; and may also acquire by lease or purchase any such connecting lines as aforesaid ; and for the purposes aforesaid may issue bonds or other evidences of debt of the said corporation and secure the same by mortgage of its railway and appurtenances, or by mortgage of the railway and appurtenances of any such connecting line or lines of railway ; and for such purposes may increase its capital stock by vote of its stockholders to an amount not exceeding five millions of dollars.

SECT. 5. The said corporation may hold timber and lands by grant from the State of Maine in accordance

3 with the provisions of the act approved March twenty-
4 fourth, eighteen hundred and sixty-four, entitled " an
5 act to provide means for the defence of the northeas-
6 tern frontier," and may sell and convey the same for
7 the purpose of raising money for the construction of its
8 main line of railway in this state or the branches
9 thereof mentioned in the said act, and may convey the
10 same in mortgage to trustees as security for bonds or
11 certificates of indebtedness issued for the purpose
12 aforesaid, and may create by deed such trusts as may
13 be deemed necessary to secure the accomplishment of
14 the object contemplated by the said act ; and all lands
15 so held shall be subject to disposal by trustees or by
16 said corporation, as may be provided in such deed of
17 trust ; and the said lands may be disposed of by sale
18 under any such mortgage as aforesaid, separated from
19 the road-bed, track and franchise of the corporation,
20 without in any way affecting the title to said railroad.
21 And in case of any failure to fulfil the conditions of
22 any such mortgage of said lands on the part of the said
23 corporation, it shall be lawful for the holders of one-
24 fifth of the mortgage construction land bonds of said
25 corporation to call upon the trustees to foreclose the
26 said mortgage, and it shall be the duty of the said
27 trustees or a majority of them, to make sale of all such

28 lands to the highest bidder after six months notice
29 and apply the proceeds to the payment of the bonds
30 so secured on said lands ; and any balance after pay-
31 ing the said bonds and interest in full, and all expenses
32 of such proceedings, shall be paid into the treasury of
33 the said corporation ; and in case the proceeds of
34 such sale shall be insufficient for the payment of the
35 said bonds in full, the said sale and transfer of said
36 lands shall in no wise vitiate or impair the security of
37 said bonds and mortgage on the railroad of the said
38 corporation.

SECT. 6. This act shall take effect when approved
2 by the governor. [Adopted.]

STATE OF MAINE.

HOUSE OF REPRESENTATIVES, }
February 17, 1866. }

Amended as per sheet "A," and as amended, bill and amendment ordered to be printed.

F. M. DREW, *Clerk.*