

MAINE STATE LEGISLATURE

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FIFTIETH LEGISLATURE.

SENATE.

No. 74.

STATE OF MAINE.

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

AN ACT to authorize the formation of railroad corporations.

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

SECTION 1. Any number of persons, not less than
2 ten, may form a company for the purpose of construct-
3 ing, maintaining and operating a railroad for public
4 use in the conveyance of persons and property within
5 this state, and for that purpose may make and sign
6 articles of association, in which shall be stated the
7 name of the company, the places from and to which
8 the road is to be constructed, maintained and operated,
9 the length of such road as near as may be, and the
10 name of each town and county in this state through
11 which or into which it is to be made, the amount of
12 the capital stock of the company which shall not be

13 less than twenty thousand dollars for every mile of
14 road proposed to be constructed, and the number of
15 shares of which said capital stock shall consist, and
16 the names and places of residence of at least five per-
17 sons who shall act as directors of the proposed com-
18 pany, and shall manage its affairs until others are
19 chosen in their places. Each subscriber to such arti-
20 cles of association shall subscribe thereto his name,
21 place of residence, and the number of shares of stock
22 he agrees to take in said company.

SECT. 2. Said articles of association shall not be
2 filed and recorded in the manner provided in section
3 three of this act, until at least ten thousand dollars of
4 stock for every mile of railroad proposed to be con-
5 structed is subscribed thereto, and five per cent. paid
6 thereon in good faith and in cash to the directors
7 named in said articles of association, nor until there is
8 endorsed thereon or annexed thereto, an affidavit made
9 by at least five of the directors named in said articles
10 that the amount of stock required by this section has
11 been in good faith subscribed and five per cent. paid
12 thereon in cash as aforesaid, and that it is intended in
13 good faith to construct, maintain and operate the road
14 mentioned in such articles of association, which affidavit
15 shall be recorded with the articles of association as
16 aforesaid.

SECT. 3. Whenever it shall be shown to the satisfaction of the board of railroad commissioners that all the provisions of sections one and two of this act have been complied with, said board shall endorse upon the articles of association a certificate of such fact and the approval of the board in writing. The secretary of state shall upon the payment of the sum of \$——— cause the same, with the endorsement thereon, to be recorded, and shall issue a certificate in the following form :

11 STATE OF MAINE.

12 Be it known that, whereas, [here the names of the
13 subscribers to the articles of association to be inserted]
14 have associated themselves together with the intention
15 of forming a corporation under the name of [here the
16 name of the corporation shall be inserted] for the pur-
17 pose of building and operating a railroad between [here
18 insert the description of the road contained in the
19 articles of association] and have complied with the
20 statutes of this state in such cases made and provided.
21 Now therefore, I, [here the name of the secretary to
22 be inserted] secretary of the State of Maine, do hereby
23 certify that said [names of subscribers] their associates
24 and successors, are legally organized and established
25 as an existing corporation under the name of [name of
26 corporation] with the powers, rights and privileges,

27 and subject to the limitations, duties and restrictions,
28 which by law appertain thereto. Witness my official
29 signature hereunto subscribed, and the seal of the State
30 of Maine hereunto affixed, this —— day of —— in
31 the year of our Lord [day, month and year inserted.]
32 The secretary of state shall sign the same and cause
33 the seal of the state to be thereto affixed, and such
34 certificate shall be conclusive evidence of the organi-
35 zation and establishment of such corporation at the
36 date of such certificate. The secretary shall also cause
37 a record of such certificate to be made, and a copy of
38 such record duly certified may with like effect as the
39 original certificate be given in evidence to prove the
40 existence of such a corporation.

SECT. 4. The first meeting for the purpose of organ-
2 izing such corporation shall be called by a notice
3 signed by five or more of the subscribers to such arti-
4 cles of association, stating the time, purpose and place
5 of such meeting, a copy of which notice shall, seven
6 days at least before the day appointed for such meet-
7 ing, be given to each subscriber or left at his usual
8 place of business or place of residence, or deposited in
9 the post office, post paid, and addressed to him at his
10 usual place of business or residence; and whoever
11 gives such notice shall make affidavit of his doings,
12 which shall be recorded in the records of the company.

SECT. 5. In case the capital stock of any company
2 formed under this act is found to be insufficient for
3 constructing and operating its road, such company
4 may increase its capital stock from time to time to
5 any amount for the purposes aforesaid. Such increase
6 must be sanctioned by a vote in person or by proxy of
7 two-thirds in amount of all the stockholders of the
8 company, at a meeting of said stockholders called by
9 the directors of the company for that purpose.

SECT. 6. If any corporation formed under this act
2 shall not within three years after its articles of asso-
3 ciation are filed and recorded in the office of the secre-
4 tary of state, begin the construction of its road and
5 expend thereon ten per cent. of the amount of its
6 capital, or shall not finish the road and put it in opera-
7 tion in five years from the time of filing its articles of
8 association as aforesaid, its corporate existence and
9 power shall cease.

SECT. 7. Every corporation organized under this
2 act shall within one year after any part of their road
3 has been constructed and opened for operation, cause
4 to be made a map and profile thereof and of the land
5 taken or obtained for the use thereof, and file the same
6 in the office of the secretary of state; and also like
7 maps of the parts thereof located in different counties,
8 and file the same in the offices for recording deeds in

9 the county in which such parts of roads shall be.
10 Every such map shall be drawn on a scale and on
11 paper to be designated by the board of railroad com-
12 missioners, and certified and signed by the president
13 and engineer of the corporation.

SECT. 8. There shall be three railroad commissioners
2 elected at the next annual election, and every second
3 year thereafter. Such commissioners shall hold office
4 for two years, commencing on the first of January
5 next, when the term of office of the present board of
6 railroad commissioners shall end. The commissioners
7 so elected shall discharge the duties imposed by law
8 upon the present railroad commissioners, as well as
9 those imposed by this and subsequent acts of the legis-
10 lature. In electing railroad commissioners, each voter
11 shall be permitted to vote for two persons and no more,
12 and the three persons having the highest number of
13 votes shall be declared elected. In case of a failure
14 to elect one or more of said commissioners, by reason
15 of a tie vote, the governor, with advice and consent of
16 the council, shall appoint so many as may be neces-
17 sary to fill up the board, and he shall also fill and
18 vacancies that may occur in the board by death, resig-
19 nation or otherwise.

SECT. 9. Railroad companies organized under this
2 act shall have the full benefit of and be subject to the

3 provisions of chapter fifty-one of the revised statutes,
4 and in all respects shall have the same rights, and be
5 subject to the same liabilities, as if specially incorpo-
6 rated by the legislature. No railroad corporation shall
7 be organized under this act until after the first day of
8 January in the year of our Lord one thousand eight
9 hundred and seventy-two.

SECT. 10. Railroad companies organized under this
2 act shall have their place of business in this state, and
3 a majority of the directors shall be residents and citi-
4 zens of this state ; *provided however*, that the passage
5 of this act, or anything contained in this act, shall not
6 in any way affect the rights or impair the obligations
7 of the European and North American Railway Com-
8 pany, or the rights of the state, as set forth in the act
9 approved February twenty, eighteen hundred and
10 sixty-four, entitled an act authorizing the further ex-
11 tension of the European and North American Railway,
12 or in the act approved March twenty-four, eighteen
13 hundred and sixty-four, entitled an act to provide
14 means for the defence of the northeastern frontier, or
15 any subsequent acts which in any way or manner con-
16 cern said European and North American Railway
17 Company.

STATE OF MAINE.

IN SENATE, February 22, 1871.

On motion of Mr. HOLLAND, laid on the table and ordered to be printed as amended.

SAMUEL W. LANE, *Secretary.*