

MAINE STATE LEGISLATURE

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SIXTIETH LEGISLATURE.

SENATE.

No. 7.

STATE OF MAINE.

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

AN ACT to incorporate the Portland and Rochester
Railroad.

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

SECTION 1. George P. Wescott, Samuel E. Spring,
2 Stephen J. Young, Frederick Fox, Harrison J.
3 Libby, John A. Waterman, Nathan Webb and
4 William L. Putnam, their associates and succes-
5 sors, are incorporated under the name of the Port-
6 land and Rochester Railroad, with all the powers
7 and rights, and subject to all the liabilities and
8 duties of railroad corporations, as provided by the
9 general statutes of this state.

SECT. 2. Said corporation may acquire all the
2 rights, property, franchises, privileges and immuni-
3 ties of the Portland and Rochester railroad com-

pany in this state, or in the State of New Hampshire, by purchase, lease, or as hereinafter provided, or partly by one method and partly by others.

SECT. 3. The capital stock of said corporation shall not exceed six hundred thousand dollars, divided into shares of one hundred dollars each. Notice of reasonable, fixed times and places for subscription to said stock, which notice shall include a copy of this act, shall be given by said corporation, by at least three several publications in one daily newspaper published at Boston, Massachusetts, and in one daily newspaper published at Portland, Maine; and any person or corporation who is or may become a holder of capital stock, debt, or other securities of the Portland and Rochester railroad company, shall be entitled within six months from the last publication of said notice to subscribe for, take and hold so much of said stock, either at the times and places named in said notice or at the office of said new corporation, as he will within said six months pay for in said stock, debt or other securities of said Portland and Rochester railroad company, in the following proportions, viz: Fifty shares of the capital stock of the Portland and Rochester railroad company, duly transferred to said new corporation for one share of its capital

24 stock. One hundred dollars of the principal of the
25 floating debt of the Portland and Rochester rail-
26 road company, without charge for accumulated in-
27 terest, duly transferred to said new corporation for
28 one share of its capital stock. The four hundred
29 and fifty thousand dollars of the bonds of the Port-
30 land and Rochester railroad company, with all un-
31 paid coupons attached secured by its mortgage,
32 dated November third, eighteen hundred and
33 seventy-one, duly transferred to said new corpora-
34 tion for four hundred and fifty shares of its capital
35 stock, and in that proportion for any amount of
36 said bonds and coupons less than the whole of the
37 same. The three hundred and fifty thousand dol-
38 lars of the bonds of the Portland and Rochester
39 railroad company, with all unpaid coupons attached,
40 secured by its mortgage, dated November first,
41 eighteen hundred and seventy, duly transferred to
42 said new corporation for seventeen hundred and
43 fifty shares of its capital stock, and in that propor-
44 tion for any amount of said bonds and coupons
45 last named, less than the whole of the same. The
46 seven hundred thousand dollars of debts to, and
47 liabilities assumed by the city of Portland, with in-
48 terest due thereon, secured by the mortgages of
49 the Portland and Rochester railroad company,

50 dated June twenty-fourth, eighteen hundred and
51 sixty-seven and June twenty-nine, eighteen hun-
52 dred and sixty-eight, under which said city of Port-
53 land advanced said seven hundred thousand dollars
54 duly transferred to said new corporation for three
55 thousand one hundred and ninety-one shares of its
56 capital stock, and in that proportion for any amount
57 of said last named debts and liabilities less than the
58 whole. Fractional holders shall be entitled to
59 scrip exchangeable on demand for stock, when
60 presented in sums equal to one share or multiples
61 thereof. Stock not taken and paid for as above
62 provided, may be issued for not less than par in
63 cash. Any corporation created by the laws of
64 Maine, New Hampshire or Massachusetts, or by
65 the laws of more than one of said states, shall have
66 the same right as any person to take and hold stock
67 of said Portland and Rochester railroad.

SECT. 4. Said corporation, its stock, property,
2 franchises and other rights shall be subject to the
3 same public duties, and entitled to the same privi-
4 leges as the stock, property, franchises and other
5 rights of the Portland and Rochester Railroad
6 Company; and said Portland and Rochester Rail-
7 road may by vote of stockholders lease all its rail-
8 road property, franchises, privileges and rights, or

9 either of them, to any other railroad corporation,
10 provided said lease shall secure direct payment to
11 every stockholder of dividends not less than three
12 dollars semi-annually upon each share, free from
13 all deductions whatever. Whenever said new cor-
14 poration shall have secured, by transfer, a majority
15 of any class of stock, bonds or debt of said Port-
16 land and Rochester Railroad Company, and deems
17 it necessary in order to obtain a quiet title to the
18 railroad and appurtenances, property, rights, fran-
19 chises and privileges of said Portland and Roch-
20 ester Railroad Company, it may file a bill in equity
21 in either county into which said railroad extends,
22 for the taking and appraisal of the interest in said
23 railroad and appurtenances, property, rights, fran-
24 chises and privileges held by any portion of said
25 class of stock or debt not already acquired by it,
26 upon which bill in equity issues shall be made up
27 summarily at nisi prius, to be tried by a jury if
28 claimed by either party, otherwise by the court at
29 nisi prius, and thereupon the value of said interest
30 shall be determined at nisi prius, subject to all
31 rights of exception, and of new trials to be taken
32 and heard as in suits at common law, and the
33 amount so awarded, with interest from date of

34 award, shall be paid by said new corporation into
35 court, to be distributed by the court to the persons
36 entitled thereto, and upon said payment into court,
37 said new corporation shall become the absolute
38 owner of all said interest. Said new corporation
39 shall make parties defendant to said bills in equity
40 the Portland and Rochester Railroad Company, all
41 known holders of the class of stock or debt in con-
42 troversy, and if said class is of mortgage bonds,
43 the surviving trustees to whom the mortgage runs.
44 But notice of the pending of said suit shall also be
45 given by such publication as may be ordered by
46 some justice of the supreme judicial court in term
47 time or vacation, and any person interested in the
48 subject matter of said suit, may become a party
49 defendant therein.

SECT. 5. The first meeting of said new corpora-
2 tion shall be held at Portland, in the county of
3 Cumberland, in said State of Maine.

SECT. 6. This act shall take effect when ap-
2 proved.

SENATE AMENDMENT "A."

Amended by inserting after section four, a new
2 section as follows:

3 SECT. 5. Nothing in this act shall be construed
4 as surrendering the power to tax the corporation
5 hereby created, or the control of the legislature
6 over such corporation.

STATE OF MAINE.

In SENATE, January 27, 1881.

On motion by Mr. BEATTY of York, laid on the table and ordered printed, with amendment marked "A."

C. W. TILDEN, *Secretary.*