

MAINE STATE LEGISLATURE

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Sixty-Second Legislature.

SENATE.

No. 112.

STATE OF MAINE.

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

AN ACT in relation to the Portland and Ogdensburg
Railroad Company.

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

SECTION 1. Any domestic or foreign railroad
2 corporation is hereby authorized to acquire, by
3 lease or purchase, the whole or any part of the
4 interest of the city of Portland, or of any other
5 person or corporation, in the railroad of the Port-
6 land and Ogdensburg Railroad Company, or the
7 franchises, rights, powers and privileges appertain-
8 ing thereto. And the City Council of said city
9 is authorized to assent to any lease of said railroad,
10 or to confirm any such lease, so far as any inter-

11 ests of said city are concerned; and to cause to be
12 executed agreements for the sale or lease of said
13 railroad, or of any interest of said city therein;
14 *provided*, that nothing herein contained shall
15 authorize incurring by or in behalf of said city,
16 any executing obligation or liability, contingent or
17 absolute, except as hereinbefore expressly pro-
18 vided.

SECT. 2. The holders of the bonds and coupons
2 secured by the mortgage of said Portland and
3 Ogdensburg Railroad Company, dated the first
4 day of November, A. D. eighteen hundred and
5 seventy-one, shall be entitled to the benefit of sec-
6 tion ninety-three, chapter fifty-one of the Revised
7 Statutes, and of all the other provisions of said
8 chapter, and of all acts which may be passed in
9 amendment thereof or in addition thereto, relating
10 to the formation of corporations, or to the rights,
11 powers and privileges of corporations formed or
12 to be formed by holders of bonds or coupons se-
13 cured by mortgages from railroad corporations;
14 and such holders of said bonds and coupons,
15 secured by the mortgage aforesaid, shall be en-
16 titled to the benefit of all the said statutes and
17 acts, with reference to all portions of the railway

18 of said Portland and Ogdensburg Railroad Com-
19 pany, whether within or without the State of
20 Maine, and with reference to all the franchises,
21 rights, powers, privileges and obligations of said
22 company, whether existing or exercised or per-
23 formed, or intended to be exercised or performed
24 within or without the State of Maine, including
25 the right to construct any uncompleted portion of
26 the railways which said Portland and Ogdensburg
27 Railroad Company is authorized to construct, and
28 including all rights of connection, leasing, pur-
29 chasing or consolidating with other railways or
30 corporations, whether within or without the State
31 of Maine; subject, nevertheless, to all provisions
32 contained in section one hundred and six of said
33 chapter; and such holders of said bonds and
34 coupons shall have all such rights, privileges, frau-
35 chises and powers herein conferred, and the benefit
36 of said section ninety-three and of all the other
37 provisions of said chapter, and of all acts which
38 may be passed amendatory thereof or in addition
39 thereto, whether the mortgage securing said bonds
40 and coupons may be foreclosed in the manner pro-
41 vided in said chapter, or by some decree or judg-
42 ment of some court of equity or law, so that upon
43 the completion of such foreclosure, in whatever

44 mode the same may be made, such holders of said
45 bonds and coupons, their successors and assigns,
46 shall become a corporation as provided in said
47 section ninety-three, with all the aforesaid prop-
48 erty, franchises, powers, privileges and obliga-
49 tions, whether existing or exercised or to be exer-
50 cised within or without the State of Maine.

SECT. 3. Section one hundred five of said
2 chapter shall apply to any persons purchasing at
3 any foreclosure sale which may be decreed of any
4 portion of the said railway, franchises, rights,
5 powers and privileges, although said sale may in-
6 clude some parts of said railway, franchises,
7 powers, privileges and rights, existing or being
8 exercised or intended to be exercised without the
9 State of Maine; and such purchasers shall have
10 all the benefits of said section one hundred and
11 five, and of all the acts and statutes described in
12 section two of this act, so far as applicable, with
13 reference to all said portions of said railway, fran-
14 chises, rights, powers and privileges covered by
15 said sale, whether existing or exercised, or to be
16 exercised within or without the State of Maine.

Provided, however, that no purchaser or pur-
18 chasers at any foreclosure sale, nor any person or

19 persons, claiming, under such purchaser or pur-
20 chasers, shall have the benefit of this section, nor
21 form a corporation until he or they shall make
22 provision for the payment of the floating debt of
23 the Portland and Ogdensburg Railroad Company,
24 due at the date of the appointment of a receiver,
25 and remaining unpaid, being the debts and liabili-
26 ties referred to in schedule B, of the liabilities of
27 said company, filed with the Clerk of Courts for
28 the county of Cumberland, in the suit Weston
29 F. Milliken *et als.* in equity *vs.* the Portland and
30 Ogdensburg Railroad Company, and shall have
31 given opportunity, for the period of three months,
32 to any holder of any bond or coupon secured by
33 the mortgage, by virtue of which, or for enforcing
34 which, said sale was made, to acquire an interest
35 in the purchase by him or them, in the same pro-
36 portion to all the interest so acquired by said pur-
37 chase, which all the bonds and coupons of such
38 holder bear to the whole amount of bonds and
39 coupons secured by such mortgage; *provided,*
40 *nevertheless,* such holder shall pay the same pro-
41 portion of the cost of such purchase, such pay-
42 ment to be made within three months after notice
43 has been given by the purchaser or purchasers, or
44 the persons claiming under them that they desire

45 to avail himself or themselves of this section, such
46 notice to be published at least six times, in some
47 daily newspaper in each of the cities of Portland
48 and Boston. And such holders coming into such
49 purchase shall be associated in the new corpora-
50 tion in proportion to their respective interests.
51 And *provided, further*, that no organization shall
52 be made unless there are represented, at the meet-
53 ing held for the purpose, not less than seventeen
54 hundred thousand dollars in amount of the bonds
55 secured by said mortgage.

SECT. 4. Whenever any corporation may be
2 formed, as contemplated in the second or third
3 sections of this act, said corporation may issue
4 stock as provided in said chapter fifty-one; or, in
5 lieu thereof in part, said new corporation may
6 issue *pro rata* to all holders of bonds or coupons
7 secured by said mortgage, its own bonds, which
8 may be secured by mortgage upon the whole or
9 any part of its railway, property, franchises and
10 privileges; but such bonds shall not be issued in
11 lieu of stock for more than twenty-five (25) per
12 cent of the face of the said bonds and coupons.

Provided, further, that notwithstanding anything
14 herein contained, said new corporation may issue
15 its bonds secured by mortgage upon the whole or

16 any part of its railway, property, franchises and
17 privileges, to such amounts as it may deem neces-
18 sary to complete, equip or improve its railway, or
19 to pay or discharge any prior incumbrance or in-
20 debtedness, which mortgage or mortgages may or
21 may not be the same as the mortgage or mort-
22 gages securing said bonds to be issued in lieu of
23 stock as above provided.

SECT. 5. Such new corporation is authorized to
2 obtain concurrent or other legislation of the State
3 of New Hampshire, for the purposes of giving
4 effect to the rights, powers, privileges and fran-
5 chises intended to be secured by this act, and of
6 enabling it to complete and extend its line of rail-
7 way, within said State of New Hampshire or
8 elsewhere, and of securing to itself any or all
9 powers, rights, franchises and privileges at any
10 time possessed by the Portland and Ogdensburg
11 Railroad Company, within the State of New
12 Hampshire or elsewhere, or under the laws of said
13 State of New Hampshire.

SENATE AMENDMENT "A."

Amend section one by inserting after the word "therein," in the thirteenth line, the following: '*Provided, however,* that no lease or agreement for the sale or lease of any interest of said city, in said railroad under the provisions of this act, or of any previous act, shall be valid until the same shall be ratified and confirmed by a two-thirds vote of the legal voters of the city of Portland, voting in ward meetings duly called according to law.'

STATE OF MAINE.

IN SENATE CHAMBER, }
February 20, 1885. }

Reported by Mr. WESCOTT, from Committee on Railroads, Telegraphs and Expresses, and laid on table to be printed under joint rule.

C. W. TILDEN, *Secretary.*