

MAINE STATE LEGISLATURE

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DOCUMENTS

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THE LEGISLATURE

OF THE

STATE OF MAINE,

DURING THE SESSION

A. D. 1891.



AUGUSTA:
BURLEIGH & FLYNT, PRINTERS TO THE STATE.
1892.

Sixty-Fifth Legislature.

SENATE.

No. 63.

STATE OF MAINE.

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

AN ACT in relation to Minority Stockholders of the
Boston & Maine Railroad and certain other rail-
road corporations.

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

SECTION 1. The act relating to the Boston and
2 Maine Railroad, approved the sixteenth day of
3 March eighteen hundred and eighty-seven, author-
4 izing sale, lease or consolidation by the corpora-
5 tions therein named, is so far modified that any
6 agreement for lease, sale or consolidation which

7 may hereafter be made by virtue thereof, shall be
8 approved by two-thirds of the stockholders present
9 at any meeting lawfully called with reference
10 thereto, instead of by one-half of the outstanding
11 stock as therein provided.

SECT. 2. Every stockholder of any corporation
2 named in said act shall be deemed to assent to any
3 sale, lease or consolidation, as provided therein,
4 unless within thirty days from the approval of the
5 same by the stockholders of the corporation in
6 which he holds his stock, he shall file with the
7 clerk of the purchasing corporation a writing
8 declaring his dissent therefrom and stating the
9 number of shares held by him and the number of
10 the certificate, or certificates, evidencing the same.

Provided that as to all such leases, sales or con-
12 solidations agreed to before this act goes into
13 effect, said thirty days shall run from the time it
14 goes into effect.

Provided, however, that as against any stock-
16 holder legally incapacitated from acting for him-
17 self and having no legal guardian, such period
18 of thirty days shall not begin to run until the
19 removal of such incapacity by the appointment of
20 a legal guardian, or otherwise.

SECT. 3. The shares of any stockholder dissenting as above specified, shall be acquired by the purchasing corporation, and shall be valued, and the value thereof be paid or tendered or deposited to or for account of such stockholder in the manner following: Within thirty days from the filing of any stockholder's dissent, as above provided, the purchasing corporation shall file its petition in term time or in vacation in the clerk's office of the supreme judicial court sitting within and for any county in which it has its established place of business, setting forth the material facts and praying that the value of such dissenting stockholder's shares may be determined. Thereupon, after such notice to all parties concerned as the court or any judge thereof may deem proper, the court shall pass an order requiring such dissenting stockholder's certificate, or certificates, of stock to be deposited with the clerk of the court, and shall appoint three commissioners to ascertain and report the value of such dissenting stockholder's shares on the day of the approval of sale, lease or consolidation by the stockholders of the corporations parties thereto.

Said report shall be made to the court as soon as practicable, and, after due notice to the parties in

27 interest, it shall be accepted by the court, unless
28 before such acceptance either of the parties to said
29 proceeding shall claim a jury, in which case the
30 court shall order the value of said shares to be
31 tried and determined by a jury in the same man-
32 ner as other civil cases are tried.

The commissioner's report, or the verdict, when
34 accepted by the court, shall be final and conclusive
35 as to the value of such dissenting stockholder's
36 shares; and the amount so ascertained as such
37 value shall be at once paid or tendered to such
38 stockholder; or, if such payment or tender be for
39 any cause impracticable, the amount shall be
40 deposited in court; upon such payment or tender
41 or deposit, the shares of such dissenting stock-
42 holder, and the certificate or certificates thereof,
43 shall become the property of the purchasing cor-
44 poration, whose right and title thereto may be
45 enforced by the court by any proper order or
46 process.

Exceptions may be taken to any ruling or order,
48 to be heard and determined by the full court as in
49 other civil cases.

SECT. 4. The court may make all such orders
2 for the enforcement of the rights of any party to
3 the proceeding, for the consolidation of two or

4 more petitions and their reference to the same
5 commissioners, for the consolidation of claims for
6 a jury and the trial of two or more cases by the
7 same jury, and for the payment of interest upon
8 the value of a stockholder's shares as determined,
9 and the payment of costs by one party to the
10 other, as justice and equity and the speedy settle-
11 ment of the matters in controversy may require.

SECT. 5. The words "purchasing corporation,"
2 wherever used herein, shall be held to include the
3 corporation which is to acquire possession and con-
4 trol, whether it be by purchase, lease or consolida-
5 tion.

SECT. 6. No statute shall be construed as
2 repealing or affecting any part of this statute,
3 except so far as the same shall specially declare
4 otherwise.

SECT. 6. This act shall take effect on approval.

STATE OF MAINE.

IN SENATE, February 10, 1891.

Presented by Mr. MALLET of Cumberland and on motion by same Senator, laid on table to be printed, pending reference to Committee on the Judiciary.

KENDALL M. DUNBAR, *Secretary.*