

# 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.

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# Sixty-Fifth Legislature.

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SENATE.

No. 170.

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## STATE OF MAINE.

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

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AN ACT in relation to Minority Stockholders of the Boston  
and Maine Railroad, and certain other railroad corpora-  
tions.

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

SECTION 1. The act relating to the Boston and Maine  
2 Railroad, approved the sixteenth day of March, eighteen  
3 hundred and eighty-seven, authorizing sale, lease or con-  
4 solidation by the corporations therein named, is so far  
5 modified that any agreement for lease, sale or consolida-  
6 tion which may hereafter be made by virtue thereof, shall  
7 be approved by two-thirds of the stockholders present at  
8 any meeting lawfully called, with reference thereto,

9 instead of by one-half of the outstanding stock as therein  
10 provided.

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

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

Provided, however, that as against any stockholder  
14 legally incapacitated from acting for himself, and having  
15 no legal guardian, such period of thirty days, shall not  
16 begin to run until the removal of such incapacity by the  
17 appointment of a legal guardian, or otherwise.

SECT. 3. The shares of any stockholder dissenting as  
2 above specified, shall be acquired by the purchasing cor-  
3 poration, and shall be valued, and the value thereof be  
4 paid or tendered or deposited to or for account of such  
5 stockholder in the manner following: Within thirty days  
6 from the filing of any stockholder's dissent, as above pro-  
7 vided, the purchasing corporation shall file its petition in  
8 term time or in vacation in the clerk's office of the  
9 supreme judicial court sitting within and for any county  
10 in which it has its established place of business, setting  
11 forth the material facts and praying that the value of such  
12 dissenting stockholder's shares may be determined.

13 Thereupon, after such notice to all parties concerned as  
14 the court or any judge therein may deem proper, the  
15 court shall pass an order requiring such dissenting stock-  
16 holder's certificate, or certificates, of stock to be deposited  
17 with the clerk of the court, and shall appoint three com-  
18 missioners to ascertain and report the value of such dis-  
19 senting stockholder's shares on the day of the approval of  
20 sale, lease or consolidation by the stockholders of the cor-  
21 porations parties thereto.

Said report shall be made to the court as soon as prac-  
23 ticable and, after due notice to the parties in interest, it  
24 shall be accepted by the court, unless before such accept-  
25 ance either of the parties to said proceeding shall claim a  
26 jury, in which case the court shall order the value of said  
27 shares to be tried and determined by a jury in the same  
28 manner as other civil cases are tried.

The commissioner's report, or the verdict, when accepted  
30 by the court, shall be final and conclusive as to the value  
31 of such dissenting stockholder's shares; and the amount  
32 so ascertained as such value shall be at once paid or ten-  
33 dered to such stockholder; or, if such payment or tender  
34 be for any cause impracticable, the amount shall be  
35 deposited in court; upon such payment or tender or  
36 deposit, the shares of such dissenting stockholder, and the  
37 certificate or certificates thereof, shall become the prop-  
38 erty of the purchasing corporation, whose right and title  
39 thereto may be enforced by the court by any proper order  
40 or process.

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

SECT. 4. The court may make all such orders for the  
2 enforcement of the rights of any party to the proceeding,  
3 for the consolidation of two or more petitions and their  
4 reference to the same commissioners, for the consolidation  
5 of claims for a jury and the trial of two or mor-  
6 cases by the same jury, and for the payment of interes-  
7 upon the value of a stockholder's shares as determined,  
8 and the payment of costs by one party to the other, as  
9 justice and equity and the speedy settlement of the mat-  
10 ters in controversy may acquire.

SECT. 5. The words "purchasing corporation", wherever  
2 used herein, shall be held to include the corporation which  
3 is to acquire possession and control, whether it be by pur-  
4 chase, lease or consolidation.

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

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

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## STATE OF MAINE.

IN SENATE, March 6, 1891.

Reported by Mr. POWERS, from Committee on the Judiciary, and  
laid on table to be ordered printed under joint rules.

KENDALL M. DUNBAR, *Secretary.*