

MAINE STATE LEGISLATURE

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NEW DRAFT.

Sixty-Seventh Legislature.

HOUSE.

No. 203.

STATE OF MAINE.

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

AN ACT to empower the County of Washington to aid in the construction of a Railroad through said County, and to acquire and hold Preferred stock of the Company building said Railroad.

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

SECTION 1. The county of Washington is hereby
2 authorized to aid in the construction of a railroad through
3 said county by subscribing for and purchasing preferred
4 stock of the Washington County Railroad Company to an
5 amount not to exceed the sum of five hundred thousand
6 dollars in all, and said preferred stock shall be guaranteed
7 to receive dividends at the rate of five per cent per annum
8 for each year that stock dividends are earned by said rail-

9 road before any dividend shall be declared or paid upon
10 the other stock of said railroad company, but at no time
11 shall the dividends on the common stock be greater than
12 the divided on the preferred stock.

SECT. 2. Immediately upon written application of a
2 majority of the directors of said railroad, to the county
3 commissioners of said Washington county, said county
4 commissioners shall submit to the voters of the several
5 cities, towns and organized plantations in said county,
6 the following proposition: 'Shall the county of Washing-
7 ton subscribe for and purchase a preferred stock of the
8 Washington County Railroad Company to an amount not
9 to exceed the sum of five hundred thousand dollars in all'
10 and it is hereby made the duty of the county commissioners
11 of said county to appoint a day for meeting to vote there-
12 on, and to notify the aldermen of cities, selectmen of
13 towns and assessors of plantations thereof, leaving a suffic-
14 ient time for calling said meetings in the usual form for
15 city or town meetings. Said commissioners shall cause
16 to be prepared printed forms for the warrants and returns
17 of said meetings and transmit them with their notifications
18 to city, town and plantation officers, as above prescribed.

SECT. 3. The aldermen of cities, selectmen of towns
2 and assessors of plantations in said county shall call meet-
3 ings on the day appointed by issuing and posting warrants
4 therefor, as for other town meetings. No such meetings
5 shall be opened before ten o'clock in the forenoon, or later
6 than one o'clock in the afternoon, and the polls shall be
7 kept open until five o'clock in the afternoon and then be
8 closed.

SECT. 4. At said meetings the votes shall be taken by
2 printed or written ballots and those in favor of said propo-

3 sition shall vote "yes" and those opposed shall vote "no,"
4 and the ballots cast shall be sorted and counted and the
5 vote declared in open meeting and recorded. The municipi-
6 pal officers shall preside as at state elections, and make
7 returns thereof to the county commissioners by deposit-
8 ing in some postoffice in said county, within twenty-four
9 hours after the close of said polls, their return of votes
10 cast, post paid, directed to the clerk of courts at Machias
11 in said county, to be transmitted by mail, or personally
12 deliver the same to said clerk within that time.

SECT. 5. The county commissioners of said county
2 shall meet at the court house in Machias within twenty
3 days after said meetings and canvass the returns and
4 declare the result, and the same shall then be recorded by
5 the clerk of courts and be certified on the record by said
6 commissioners and clerk, which said record shall be the
7 only record required of the vote cast under this act. And
8 in case a majority of the ballots cast and returned as
9 aforesaid are in favor of said proposition, said commis-
10 sioners shall carry out the provisions of this act, as ratified
11 by such vote, in the manner hereinafter provided.

SECT. 6. In case said proposition is adopted as herein-
2 before provided, and accepted by said railroad company,
3 and when the entire line shall be under contract and a
4 satisfactory guarantee is given to the county commission-
5 ers, that the line shall be completed under said contract,
6 then said commissioners shall cause subscription to be
7 made in behalf of said county for preferred stock of said
8 Washington County Railroad Company to the amount
9 authorized by this act, and payment therefor shall be
10 made at the option of the county commissioners either in

11 cash or bonds of the county, bearing interest at the rate
12 of five per cent per annum as above, by the county treas-
13 urer to the treasurer of said railroad company, upon the
14 orders of said commissioners which shall be issued as
15 follows: after the commencement of actual work upon the
16 lines of said railroad within the county of Washington,
17 whenever said railroad company shall have graded any
18 section of five miles of its line, payment shall be due and
19 be made per mile in proportion as the whole amount of
20 county aid bears to the number of miles of road built
21 under the charter of said railroad company. And for
22 each payment thus made, shares of said preferred stock
23 of said Washington County Railroad Company shall be
24 issued and delivered to said county treasurer to the same
25 amount in par value thereof, which shall be issued to the
26 inhabitants of said county, and be guaranteed as pre-
27 scribed in section one of this act.

SECT. 7. Unless said Washington County Railroad
2 Company shall have filed with the county commissioners
3 of said county the location of its line through Washington
4 county from the west line thereof to the Saint Croix river,
5 on or before the first day of October in the year of our
6 Lord eighteen hundred and ninety-nine, accompanied by
7 the affidavit of the majority of the directors of said com-
8 pany, that they intend in good faith to proceed forthwith
9 with the construction of said line of railroad, and shall
10 have begun the work of actual construction of said line
11 within said county on or before the first day of January
12 eighteen hundred and ninety-six, then if either of said
13 conditions fail, all the provisions of this act so far as
14 applicable to said Washington County Railroad Company,

15 shall become null and void, and said company shall
16 thereby forfeit all rights herein conferred or granted by
17 the action of said county of Washington under the pro-
18 visions of this act.

SECT. 8. In case said proposition is adopted and
2 accepted as hereinbefore provided, then the treasurer of
3 Washington county is hereby authorized to procure by
4 loan, on the faith and responsibility of said county, money
5 for the use of said county to carry into effect the pro-
6 visions of this act; and for that purpose notes or obliga-
7 tions signed by the said treasurer and countersigned by
8 the chairman of the board of county commissioners, shall
9 be issued with interest bearing coupons attached, payable
10 semi-annually for the payment thereof at such times as
11 they, the said commissioners shall deem expedient, but
12 such loan shall not exceed the amount authorized by this
13 act, nor shall the rate of interest exceed five per cent.

SECT. 9. The preferred stock thus subscribed and paid
2 for by the county of Washington shall be entitled to rep-
3 resentation by one member upon the board of directors of
4 said railroad company, who shall be the county treasurer
5 to be chosen by the stockholders at their annual meeting.

SECT. 10. Whenever the county of Washington may
2 determine to make a sale of its holdings of said pre-
3 ferred stock of said railroad company, the holders of the
4 other shares of the stock of said corporation shall be
5 entitled to the first option and right to purchase said
6 county stock at any given price; and unless a prior sale
7 shall have been made, the holders of said other stock
8 shall have the right, at the maturity of the county bonds
9 hereinbefore provided for, to purchase said county stock

10 by reimbursing to the county all mney advanced and
11 paid by said county therefor, together with legal interest
12 on all sums paid on account of accrued interest coupons,
13 deducting therefrom the proper allowance for dividends
14 received by said county upon said preferred stock.

SECT. 11. The issue of stock and bonds of said
2 Washington county railroad company shall not exceed
3 eighteen thousand dollars in stock and twenty thousand
4 dollars of first mortgage bonds per mile. Five hundred
5 thousand dollars of said stock shall be preferred stock for
6 the purposes above named.

STATE OF MAINE.

HOUSE OF REPRESENTATIVES, }
February 22, 1895. }

Reported by Mr. McCULLOUGH of Calais, from Committee on Rail-
roads, Telegraphs and Expresses, and ordered printed under joint rules.

W. S. COTTON, *Clerk.*