

MAINE STATE LEGISLATURE

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NEW DRAFT.

Sixty-Eighth Legislature.

HOUSE.

No. 188.

STATE OF MAINE.

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

AN ACT to incorporate the Franklin, Somerset and Ken-
nebec Railway Company.

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

Section 1. Leonard Atwood, William D. Hewitt, W. H.
2 Ambler of Philadelphia, Penn.; H. H. Rice of Farmington,
3 Frank W. Butler, Andrew Crosswell and George H. Stinch-
4 field of Farmington; H. B. Prescott of New Sharon, Maine,
5 and such other persons as now are or shall hereafter become
6 share holders in the corporation hereby incorporated, are
7 hereby constituted a body corporate by the name of the
8 Franklin, Somerset and Kennebec Railway Company, with

9 a common seal, and shall be hereinafter referred to as the
10 company.

The company may lay out, build, own, equip, construct,
12 and operate a line of railway commencing at a point in the
13 village corporation of Farmington at or near the terminal
14 track of the Sandy river and Maine Central Railroad com-
15 panies in said Farmington, through Farmington, New
16 Sharon, Mercer, Rome, Smithfield, Belgrade, Oakland and
17 Waterville, to some point in the city of Waterville, county
18 of Kennebec. And said corporation shall have all the
19 powers, privileges and immunities, and be subject to all
20 the duties and liabilities provided by the statutes of this
21 State respecting railroads.

Sect. 2. The said corporation is authorized to operate its
2 railway by steam or electricity or both. The electric gen-
3 erators may be operated by steam or water power. It is
4 further authorized to carry on the business of an express
5 company and to maintain telephone and telegraph lines for
6 public use. It may also erect and maintain hotels, cottages
7 and pleasure grounds, on the line of their road, provided
8 that the right of taking lands or other property shall not
9 extend to property to be used for such last named pur-
10 poses, and all such lands and properties shall be acquired
11 by purchase and in no other way.

Sect. 3. The company may acquire by subscription or
2 otherwise, stocks, shares, debenture or debenture stocks, or
3 other interests in any company operating or carrying on any
4 kinds of business which the company is hereby authorized to
5 carry on, and may sell or otherwise dispose of the same.

Sect. 4. The company may receive, take, hold and enjoy
2 all grants, donations or conveyances of land or other prop-

3 erty made to the company, and may sell, lease, mortgage,
4 exchange or otherwise dispose of the same as may be
5 deemed advisable, for the purpose of aiding in the construc-
6 tion of the railway and works of the company, or for any
7 other of the objects for which the company is incorporated,
8 provided that any property so acquired, or the proceeds
9 thereof, shall be held and used for the purpose of such grants,
10 donations or conveyances only, and for no other purpose.

Sect. 5. Generally the company may take, hold and enjoy
2 real and personal property of every description, and may
3 sell, exchange, mortgage, lease or otherwise dispose of the
4 same as may be deemed advisable in the interests of the com-
5 pany, and the company may do these and all such other
6 things, not contrary to the laws for the time being in force
7 in the State, as are incidental or conducive to the foregoing
8 objects, or any of them.

Sect. 6. The capital stock of the company shall be one
2 hundred thousand dollars, (\$100,000) divided into shares of
3 fifty dollars (\$50) each, which shall be personal property,
4 transmissible and assignable as such; and the company
5 shall have the power from time to time, to increase its cap-
6 ital stock to a sum not exceeding five hundred thousand
7 dollars, (\$500,000) by the issue of new shares of an amount
8 equal in the whole to that sum, upon a vote of a majority
9 of the share holders at a meeting duly called for that pur-
10 pose, by a notice in writing to each share holder as provided
11 by the General Statutes.

Sect. 7. The company may issue construction shares to an
2 amount not exceeding fifty thousand dollars, (\$50,000) in
3 denominations of one-fifth share of ten dollars, (\$10) par
4 value, which shall be issued for labor performed and mate-

5 rial furnished in the construction of the road and for no
6 other purpose. They shall be exchangeable for shares of
7 the common stock and shall bear interest at the rate of five
8 per cent. (5 per cent.) from date of issue until redeemed by
9 the company. The company shall have power to redeem
10 said stock of one-fifth shares at any time they may elect,
11 by paying to the holders thereof, principal or par value and
12 accrued interest.

Sect. 8. The directors of the company are hereby empow-
2 ered under the authority of a majority vote of shares repre-
3 sented at a meeting called for the purpose, to issue bonds
4 under the seal of the company, signed by the president or
5 other presiding officer, and countersigned by the secretary
6 or treasurer, and such bonds may be made payable at such
7 times and in such manner, and at such places in the State of
8 Maine or elsewhere, and bearing such rate of interest, not
9 exceeding six per centum per annum, as the directors think
10 proper, and the directors shall have power to issue and sell,
11 or pledge all or any such bonds at the best price and upon
12 the best terms and conditions which at the time they are able
13 to obtain, for the purpose of raising money for prosecuting
14 the said undertaking; provided, always, that the amount
15 of the bonds so issued, sold or pledged shall not exceed in
16 the whole the sum of eight thousand dollars (\$8,000) per
17 mile to be issued on the railway constructed or under con-
18 tract to be constructed.

Sect. 9. The directors may make and issue as paid up
2 stock, shares in the company, and may allot and hand over
3 such shares, and also mortgage bonds of the company in
4 payment of right of way, plant, rolling stock or materials of
5 any kind, and also for the services of or work done by con-

6 tractors, engineers, solicitors, or other persons who may
7 have been, are, or may be engaged in promoting the under-
8 taking and interests of the company, and in whole or partial
9 payment for the purchase, lease or other acquisition of rail-
10 ways, lands and other property; and such allotments of
11 stock or bonds shall be binding on the company, and the
12 paid up stock shall not be assessable thereafter for calls or
13 other purpose; provided, always, that no stock shall be so
14 issued beyond the amount of capital hereinbefore author-
15 ized.

Sect. 10. The capital stock of the company shall be applied
2 in the first place to the payment of all expenses and disburse-
3 ments necessarily or reasonably incurred (whether before
4 or after the passing of this act) in connection with the organ-
5 ization of the company and the making of the surveys, plans
6 and estimates connected with the works and operations
7 hereby authorized, and all the remainder of such money
8 shall be applied to the making, completing, equipping and
9 maintaining of the said railway and other purposes of this
10 act, and to no other purpose whatever.

Sect. 11. The company may secure the bonds to be issued
2 by them by a mortgage deed or mortgage deeds, creating
3 such mortgages, charges and incumbrances upon the whole
4 or any part or parts of the undertaking, and the tolls and rev-
5 enue of the company present or future, or both, and the
6 other property, real and personal, of the company, as are
7 described in any such deed, but such rents and revenues
8 shall be subject in the first instance, to the payment of the
9 actual working expenses of the railway, and by any such
10 deed the company may grant to the holder of such bonds,
11 or to the trustee or trustees named in such deeds, all and

12 every the power and remedies granted by this act in respect of
13 the said bonds, and all other powers and remedies not incon-
14 sistent with this act, and all such powers, rights and reme-
15 dies as are so contained in such mortgage deed shall be
16 valid, binding and available to the bond holders in manner
17 and form as therein provided.

Sect. 12. If the company makes default in paying the prin-
2 cipal or interest on any of the bonds hereby authorized, at
3 the time when the same, by the terms of such bonds becomes
4 due and payable, then at the next ensuing annual general
5 meeting of the company, and at all subsequent meetings,
6 all holders of bonds so being and remaining in default,
7 shall in respect thereof, have and possess the same rights and
8 privileges and qualifications for being elected directors, and
9 for voting at meetings, as they would possess if they had
10 fully paid up shares of the company to a corresponding
11 amount; provided, nevertheless, that the right given by this
12 section shall not be exercised by any bond holder, unless the
13 bonds in respect to which he claims to exercise such right
14 have been first registered in his name in the same manner
15 as is provided by law for the registration of shares of the
16 company; and for that purpose the company shall be bound
17 on demand to register any of the said bonds in the name of
18 the holder thereof and to register any transfer thereof in the
19 same manner as a transfer of shares. Provided, also, that
20 the exercise of the right given by this section shall not take
21 away, limit or restrain any other of the rights or remedies
22 to which the holders of such bonds are entitled.

Sect. 13. All bonds, debentures and other securities hereby
2 authorized, and the coupons and interest warrants thereon
3 respectively, may be made payable to bearer, and shall, in

4 that case, be transferable by delivery until registry thereof
5 in manner provided in the next preceding section, and while
6 so registered they shall be transferable by written transfer
7 registered in the same manner as in the case of shares; but
8 they shall again become transferable by delivery upon the
9 registration of a transfer to bearer, which the company shall
10 be bound to register on the demand of the registered holder
11 for the time being.

Sect. 14. The company may receive from any town, or
2 from any persons or body corporate, municipal or politic,
3 aid, towards the construction, equipment or maintenance
4 of the railway line, or objects contemplated by this act, by
5 way of gifts, subsidies or bonuses in land, money or securi-
6 ties, or by loans, or by way of guarantee, or by providing
7 rights of way for such line, or any part thereof, or objects
8 free of expense to the company, upon such terms or condi-
9 tions as may be agreed upon.

Sect. 15. The company shall be bound to grant such
2 traffic arrangements to all companies whose railways con-
3 nect with the railway lines of the company as will offer rea-
4 sonable facilities for traffic, subject to such conditions as the
5 companies may jointly determine.

Sect. 16. The company may enter into agreements with
2 any corporation or persons owning or controlling any rail-
3 way or other property or undertaking, for the sale or lease
4 to the company of such railway property or undertaking,
5 or for mutual traffic arrangements, running powers or other
6 privileges, between such corporations or persons and the
7 company, in connection with their respective railways, prop-
8 erty or undertaking, provided that any such agreement shall
9 not go into operation until it shall have been approved by

10 a majority of the votes at a regularly called general meeting
11 of the share holders of the company and approved by them.

Sect. 17. A toll is hereby granted for the benefit of said
2 corporation, upon all passengers and property which may be
3 conveyed or transferred on or over each line of railway or
4 branches, at such rates as may be established by its direc-
5 tors, and on such business as it may do over its telephone
6 and telegraph lines, and through its express facilities, sub-
7 ject to such general laws in relation thereto as are or may
8 from time to time, be established by the legislature.

Sect. 18. The said Leonard Atwood, William D. Hewitt,
2 W. H. Ambler, H. H. Rice, Frank W. Butler, Andrew Cros-
3 well, George H. Stinchfield, H. B. Prescott and Nathaniel
4 Harding shall be the provisional directors of said company,
5 and they shall have all the powers vested in directors
6 duly appointed under this act until a proper organization
7 of the company.

Sect. 19. The first meeting of the corporation may be
2 called by any three of the corporators above named, by
3 notice thereof in writing given or mailed to each corporator
4 at least ten days before such meeting. Any corporator may
5 act at such meeting by proxy.

Sect. 20. This act shall cease and determine if actual sur-
2 veys are not made and completed over that portion of the
3 line commencing at its terminal in Farmington and through
4 the towns of Farmington and New Sharon to a point on the
5 west bank of the Sandy river at New Sharon village, on or
6 before August first, 1897, and the completion of that portion
7 of the line on or before December thirty-first, 1898, and the

8 completion of the whole line to Waterville, before the thirty-
9 first day of December, 1899.

Sect. 21. This act shall take effect when approved.

STATE OF MAINE.

HOUSE OF REPRESENTATIVES,

March 2, 1897.

Reported by Mr. SAUNDERS of Ellsworth, from Committee on Railroads, Telegraphs and Expresses, and ordered printed under joint rule.

W. S. COTTON, *Clerk.*