

# MAINE STATE LEGISLATURE

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# Seventieth Legislature.

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SENATE.

No. 128

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## STATE OF MAINE.

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IN THE YEAR OF OUR LORD ONE THOUSAND NINE  
HUNDRED AND ONE.

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AN ACT to authorize the Bangor and Aroostook Railroad Company to issue consolidated bonds and secure the same by mortgage.

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

Sect. 1. The Bangor & Aroostook Railroad Company 2 is hereby authorized to issue its consolidated mortgage 3 bonds and to secure the same by a consolidated mortgage 4 of its existing railroad and the franchise thereof, and its 5 rolling stock, and it may include in such mortgage the 6 Patten & Sherman Railroad and the franchise thereof, 7 provided it shall acquire the title of the Patten & Sherman 8 Railroad Company in and to said last named railroad, and 9 its franchise, which it is hereby authorized to do; and it

10 may include in said mortgage the Aroostook Northern Rail-  
11 road and the franchise thereof, provided it shall acquire the  
12 title of the Aroostook Northern Railroad Company in and  
13 to said last named railroad and its franchise which it is  
14 hereby authorized to do; and it may include in said  
15 mortgage the Bangor & Katahdin Iron Works Railroad  
16 and the franchise thereof, provided it shall acquire the  
17 title of the Bangor & Katahdin Iron Works Railway in  
18 and to said last named railroad and its franchise which it  
19 now has authority to do; the proceeds of such bonds to  
20 be applied to any or all of the following purposes as the  
21 directors of said company may vote; to refunding the  
22 existing funded debts of the Bangor & Aroostook Rail-  
23 road Company or those of any other railroad com-  
24 pany guaranteed by it or for the payment of which,  
25 or interest thereon, the Bangor & Aroostook Railroad  
26 Company is or may be responsible by virtue of any  
27 contract now existing; to purchasing and retiring its  
28 car trust obligations or indebtedness of said company  
29 incurred in the establishment of said car trust; to purchas-  
30 ing and retiring outstanding bonds of the Patten & Sher-  
31 man Railroad Company; to purchasing and retiring out-  
32 standing bonds of the Aroostook Northern Railroad  
33 Company; to purchasing and retiring outstanding bonds of  
34 the Bangor & Katahdin Iron Works Railway, all which  
35 bonds of the three companies last named the Bangor &  
36 Aroostook Railroad Company has agreed to pay; to pur-  
37 chasing and retiring such of the outstanding preferred  
38 stock of the Bangor & Aroostook Railroad Company as its  
39 directors shall vote to purchase, provided, however, if any  
40 of such preferred stock shall be so purchased and retired,

41 said railroad company shall also purchase of the holders  
42 thereof so much of the remainder of such preferred stock  
43 as such holders shall offer to said railroad company for the  
44 same price paid by said railroad company for its preferred  
45 stock of like kind ; to purchasing the Aroostook Northern  
46 Railroad, and the Patten & Sherman Railroad, and the  
47 Bangor & Katahdin Iron Works Railroad and the fran-  
48 chises thereof, or the capital stock of any or all of the  
49 companies owning the last three named railroads, all of  
50 which it is hereby authorized to do ; to paying the cost of  
51 improvements and equipment of the existing railroad ; and  
52 to paying the costs, charges, commissions and all expenses  
53 of such refunding, purchasing and retiring such bonds  
54 and stock and purchasing such railroads and franchises.

Sect. 2. This act shall take effect when approved.

STATE OF MAINE.

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IN SENATE, March 14, 1901.

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

KENDALL M. DUNBAR, *Secretary*.