

MAINE STATE LEGISLATURE

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SEVENTY-FIFTH LEGISLATURE

SENATE

NO. 22

In Senate, Jan. 23, 1911.

Laid on table for printing on motion by Mr. Donigan of Somerset, pending reference to a committee.

W. C. HANSON, Secretary.

STATE OF MAINE

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

AN ACT authorizing the Merger of the Somerset Railway Company, Washington County Railway Company and Sebas- ticook & Moosehead Railroad Company with the Maine Cen- tral Railroad Company.

Be it enacted by the People of the State of Maine, as follows:

Section 1. The Maine Central Railroad Company is au-
2 thorized to merge the Somerset Railway Company, the
3 Washington County Railway Company and the Sebas-
4 ticook & Moosehead Railroad Company with and in said Maine
5 Central Railroad Company in the manner and on the terms
6 and conditions hereinafter stated.

Sect. 2. When the stockholders of the Maine Central
2 Railroad Company, at a legal meeting called for that pur-

3 pose, by a two-thirds vote of its outstanding capital stock,
4 shall accept this act and vote to merge said Somerset Rail-
5 way Company, Washington County Railway Company and
6 Sebasticook & Moosehead Railroad Company with said
7 Maine Central Railroad Company, and the stockholders of
8 said Somerset Railway Company, Washington County Rail-
9 way Company and Sebasticook & Moosehead Railroad Com-
10 pany, at legal meetings called for the purpose, shall by a
11 two-thirds vote of the outstanding capital stock of each of
12 said corporations, accept this act and vote to merge each of
13 said corporations with said Maine Central Railroad Com-
14 pany, and a copy of all of such votes certified by the clerks
15 of the respective corporations shall be filed within thirty
16 days after the passage of the same, in the office of the Sec-
17 retary of State, said merger shall take effect, and all the
18 property, rights, privileges, immunities and franchises of
19 said Somerset Railway Company, Washington County Rail-
20 way Company and Sebasticook & Moosehead Railroad Com-
21 pany shall be transferred to and vest and merge in said
22 Maine Central Railroad Company, without any other deed,
23 conveyance or transfer; and the said Maine Central Rail-
24 road Company shall thereafter have, hold, possess, exercise
25 and enjoy all the locations, powers, privileges, rights, im-
26 munities, franchises, property and assets which at the time
27 of such transfer and merger shall be had, held, possessed or
28 enjoyed by the said Somerset Railway Company, Washing-
29 ton County Railway Company and Sebasticook & Moose-

30 head Railroad Company, or either of them, subject how-
31 ever to the outstanding bonds and other indebtedness of
32 either of said merged railroad companies existing at the
33 time of such merger, which said Maine Central Railroad
34 company shall assume and pay; and said Maine Central
35 Railroad Company shall also be subject to all of the duties,
36 restrictions and liabilities to which said Somerset Railway
37 Company, Washington County Railway Company and Se-
38 basticook & Moosehead Railroad Company, or either of
39 them, shall then be subject by reason of any charter, con-
40 tract, or general or special law, or otherwise; and the cap-
41 ital stock of said Somerset Railway Company, Washington
42 County Railway Company and Sebasticook & Moosehead
43 Railroad Company owned by said Maine Central Railroad
44 Company shall be cancelled upon the completion of said
45 merger as provided under the terms of this act, except as
46 hereinafter provided:

Said merged corporations shall severally be regarded as
48 subsisting so far as may be necessary for the protection of
49 creditors or mortgagees and for the purpose of giving any
50 deeds, assignments, transfers or conveyances which may be
51 necessary or advisable to confirm and complete the title of
52 the Maine Central Railroad Company to all the property,
53 rights and franchises merged in it under the provisions of
54 this act; and ten shares of the capital stock of each of said
55 merged corporations shall be retained by said Maine Cen-
56 tral Railroad Company, without cancellation, for a sufficient
57 length of time to carry out the foregoing purposes.

The said Maine Central Railroad Company shall pay for
59 all of the stock issued and outstanding in either of said cor-
60 porations not owned by it, to the holders thereof, a just and
61 reasonable value for said stock, and in case said stockhold-
62 ers, or any of them, shall fail to agree with said Maine Cen-
63 tral Railroad Company upon such just and reasonable value,
64 the same shall be determined by any judge of the Supreme
65 Judicial Court upon petition presented to him by any of
66 such stockholders or the Maine Central Railroad Company
67 within sixty days after said merger takes effect, and upon
68 notice and hearing. Upon the payment of the amount so
69 determined each stockholder shall transfer to said Maine
70 Central Railroad Company the stock held by him, under
71 such order and upon such terms as such judge shall order
72 in his award upon said petition.

Sect. 3. All proceedings, suits at law or in equity, which
2 may be pending at the time of such transfer and merger
3 to which the said Somerset Railway Company, said Wash-
4 ington County Railway Company or said Sebacicook &
5 Moosehead Railroad Company may be a party, may be
6 prosecuted or defended by said Maine Central Railroad
7 Company in like manner and with like effect as if such
8 merger had not been made. All claims, contracts, rights
9 and causes of action of or against said Somerset Railway
10 Company, said Washington County Railway Company or
11 said Sebacicook & Moosehead Railroad Company, or either
12 of them, at law or in equity, may, after such transfer and

13 merger, be enforced by an action begun or prosecuted by
14 or against said Maine Central Railroad Company, and all
15 the duties imposed by law or contract on said merged com-
16 panies shall become duties of the merging corporation, the
17 said Maine Central Railroad Company.

Sect. 4. The capital stock of the Maine Central Railroad
2 Company is hereby authorized to be such amount as may
3 be fixed from time to time by the stockholders as necessary
4 or convenient for carrying on its business and performing
5 its duties, but in no event shall any such capital stock be
6 issued for less than par in cash paid into the treasury of
7 the company, or in property certified by the Railroad Com-
8 missioners as of a value at least equal to the par value of
9 the stock issued therefor, or in exchange at par for the
10 stocks of other companies purchased under the provisions
11 of this act and to an amount not exceeding the authorized
12 and outstanding capital stock of such companies so pur-
13 chased.

Sect. 5. After said merger, all the rights, powers, privi-
2 leges and franchises of each of said merged corporations
3 mentioned in the first section hereof, shall at all times be
4 held, and may at any time be enjoyed and exercised by the
5 Maine Central Railroad Company, for any of its purposes,
6 whether original or resulting from said merger, and with
7 relation to any of its railroads or business as if directly and
8 expressly granted to it by the Legislature in the same terms
9 as in its own charter, and all of said rights, powers, privi-

10 leges and franchises of each of said merged corporations
11 are hereby granted to the Maine Central Railroad Company
12 to be held, enjoyed and exercised by said corporation in
13 addition to all rights, powers, privileges and franchises
14 now held by it without suffering qualification or abatement
15 by construction because of its also holding, by grant, pur-
16 chase or merger, other rights, powers, privileges, or fran-
17 chises of a more limited, qualified or conditional character.

Sect. 6. When the merger hereinbefore provided for shall
2 take effect the contract between the Somerset Railway Com-
3 pany and the State made in pursuance of the authority con-
4 tained in section sixteen of chapter one hundred and fifty-
5 nine of the private and special laws of the year one thousand
6 nine hundred and three, which contract is dated November
7 twentieth, nineteen hundred and five, and the contract be-
8 tween the Washington County Railway Company and the
9 State made in pursuance of the authority contained in sec-
10 tion three of chapter ninety of the private and special laws
11 of the year one thousand eight hundred and ninety-five,
12 which contract is dated April sixteenth, eighteen hundred
13 ninety-six, shall both be terminated and of no further effect.