

# MAINE STATE LEGISLATURE

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# ACTS AND RESOLVES

PASSED BY THE

## TWENTY-EIGHTH LEGISLATURE

OF THE

# STATE OF MAINE,

A. D. 1848.

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Published by the Secretary of State, agreeably to Resolves of June 28, 1820, February 26, 1840,  
and March 16, 1842.

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**Augusta:**

WILLIAM T. JOHNSON, PRINTER TO THE STATE.

1848.

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PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE,

1848.

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CHAP. 135.**Chapter 135.**

An act to authorize the city of Portland to aid the construction of the Atlantic and St. Lawrence Rail Road.

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

City of Portland authorized to loan its credit to the Atlantic and St. Lawrence Rail Road Co.

SECT. 1. The city of Portland is hereby authorized to loan its credit to the Atlantic and St. Lawrence Rail Road Company, in aid of the construction of their rail road, subject to the following terms and conditions.

This act to be accepted by the directors of said company, and by the inhabitants of said city.

SECT. 2. This act shall not take effect, unless it shall be accepted by the directors of said rail road company, and by the vote of the inhabitants of said city, voting in ward meetings duly called, according to law; and at least two-thirds of the votes cast at such ward meetings shall be necessary for the acceptance of the act. The returns of such ward meetings shall be made to the aldermen of the city, and by them counted and declared, and the city clerk shall make record thereof.

City treasurer authorized to make and issue the scrip of the city.

SECT. 3. Upon the acceptance of the act as aforesaid, the city treasurer is authorized to make and issue from time to time, for the purposes contemplated in this act, the scrip of said city, in convenient and suitable sums, payable to the holder thereof, on a term of time not less than twenty, nor more than thirty years, with coupons for interest attached, payable semi-annually, or yearly, as may be agreed.

When \$550,000 have been received from assessments and expended on said road, the city treasurer authorized to deliver the directors, scrip to the amount of \$200,000.

SECT. 4. When the rail road company shall have received from assessments upon the shares of the private stockholders therein, and shall have expended upon the construction of the road, and its necessary equipment, the sum of five hundred and fifty thousand dollars, the city treasurer shall then deliver to the directors of the company, the scrip aforesaid to the amount of two hundred thousand dollars. When the company shall have expended that sum in the further construction and equipment of the road, and shall have received from the assessments upon the shares of private stockholders, the further amount of one hundred thousand dollars, the city treasurer shall deliver of the scrip, a further amount of three hundred thousand dollars.

When \$300,000 more may be delivered.

When further portions may be delivered.

SECT. 5. When the company shall have expended in the further construction and equipment of the road, at least one half the proceeds of the scrip last named, further portions of the scrip shall be from time to time delivered thereafter, in such amounts and proportions, that the aggregate of all the scrip delivered shall at no time exceed the whole amount of the assessments paid in and expended. But the whole amount of

the scrip to be issued and delivered shall never exceed one million of dollars.

SECT. 6. Before the delivery of any of the scrip, in any of the cases provided in the preceding sections, the directors of the company shall furnish satisfactory evidence to the mayor and aldermen of the city, that all the pre-requisites therein prescribed in the several cases have been respectively complied with, and shall file with the city treasurer a certificate of such compliance, signed by the president and treasurer of the company, to which certificate they shall severally make oath. In all cases, the scrip shall bear date from the delivery thereof, and the proceeds thereof shall be applied by the directors of the company, exclusively to the construction and necessary furniture and equipment of the Atlantic and St. Lawrence Rail Road.

SECT. 7. Upon the delivery of each and every portion of the scrip aforesaid, the directors shall execute and deliver to the city treasurer, the bond of the company, in an equal amount, payable to the city, conditioned that the company will duly pay the interest on said scrip, and will provide for the reimbursement of the principal thereof, and hold the city harmless on account of the issue of the same, according to the provisions of this act.

SECT. 8. The directors shall also transfer to the city, upon the delivery of any portion of the scrip as aforesaid, an equal amount in the shares of the company, to be held as collateral security for the bond of the company, required to be given in such case. And the shares so held as collateral shall be credited on the stock books of the company as fully paid up, and no assessments shall ever be required thereon, nor shall any dividends be paid on the same, nor any right of acting or voting at the meetings of the company be claimed or exercised by reason of said shares, so long as the same shall be held as collateral as aforesaid.

SECT. 9. From and after the issue and delivery to the directors of any portion of the scrip aforesaid, the city shall have a lien upon the said rail road, and upon all the property and franchise of the company, to secure the performance of the conditions of all the bonds of the company, executed and delivered under the provisions of this act.

SECT. 10. For the purpose of providing for the reimbursement of the principal of the scrip, authorized to be issued by this act, there shall be established a sinking fund, and commissioners shall be appointed to manage the same. One of said commissioners shall be appointed by the mayor and alder-

## CHAP. 135.

Whole amount not to exceed \$1,000,000. Certain prerequisites to be complied with.

Date of scrip. Proceeds applied exclusively to the construction of said road, &c.

Bond to be given treasurer upon delivery of scrip.

Collateral security.

Lien created on the rail road for said bond.

Sinking fund.

Commissioners.

**CHAP. 135.** men of the city, and one by the directors of the company, and in case of a vacancy in the place of either, the same shall be supplied by the mayor and aldermen, or by the directors, respectively. Both of said commissioners shall be appointed and qualified before the delivery to the directors of any of the scrip. The commissioners shall severally be sworn to the faithful discharge of the duties enjoined upon them by this act, in presence of the city clerk, who shall make a certificate and record thereof, as in the case of the qualification of city officers. Each of the commissioners shall give a bond to the city, with satisfactory sureties, in the penal sum of ten thousand dollars, conditioned for the faithful discharge of his duty as commissioner. They shall receive such compensation as may be established by the directors, which shall be paid to them by the company, and shall not be diminished during their continuance in office.

Bond.

Compensation.

Sinking fund,  
how constituted.

**SECT. 11.** Whenever the directors shall receive any portion of the scrip, authorized as aforesaid to be delivered to them, they shall pay to the city treasurer, two per cent. of the amount of the scrip so delivered, which amount shall be, by the city treasurer, placed to the credit of the commissioners of the sinking fund, and shall constitute a part of said fund. The directors shall also, annually, in the month of April, pay to the city treasurer, from the income of the road, one per cent. of the whole amount of scrip which shall have been, before that time issued and delivered, and shall be then outstanding; but after the expiration of five years from the time of the delivery and receipt of the first portion of scrip as aforesaid, the said annual payments from the income of the road shall be increased to one and a half per cent. of the amount of the scrip, then outstanding as aforesaid, and the said annual payments of one per cent. for five years, and one and a half per cent. annually thereafter, shall be successively placed to the credit of the commissioners of the sinking fund, and shall constitute a part of said fund.

Duty of commis-  
sioners.

**SECT. 12.** The commissioners shall have the care and management of all the moneys and securities at any time belonging to said fund; but the moneys uninvested, and the securities shall be in the custody of the city treasurer, who shall be, by virtue of his office, treasurer of the sinking fund, and shall be responsible, on his official bond to the city, for the safe keeping of the moneys and securities of the fund. He shall pay out and deliver any of the said moneys and securities only upon the warrant of the commissioners:

Treasurer.

SECT. 13. The commissioners shall from time to time, at their discretion invest the moneys on hand, securely, so that they shall be productive, and the same may be loaned on mortgage of real estate, or to any county, or upon pledge of the securities of any county in this state, or invested in the stock of this state, or of the United States, or in the stock of any rail road company in New England, whose road is completed, and whose capital has been wholly paid in. Any portion of the fund may be invested in the city scrip authorized by this act, and such scrip shall not thereby be extinguished, but shall be held by the commissioners, like their other investments, for the purposes of the fund. An amount not exceeding ten per cent. of the fund may be loaned on pledge of the stock of any bank, or of any stock insurance company in this state. And the commissioners may from time to time sell and transfer any of said securities.

CHAP. 135.

Moneys belonging to said fund, how invested.

SECT. 14. The sinking fund, and all the sums which shall be added thereto by accumulation upon the investments thereof, shall be reserved and kept inviolate for the redemption and reimbursement of the principal of said scrip at the maturity thereof, and shall be applied thereto by the commissioners.

To be reserved for the redemption of the principal of said scrip.

SECT. 15. Any of the shares in the stock of the rail road company, held by the city as collateral, may be sold and transferred by direction of the commissioners of the sinking fund, with the consent of the directors of the rail road company, whenever an exchange thereof can be advantageously made for any of the city scrip, authorized by this act, or whenever the said scrip can be advantageously purchased with the proceeds of any such sale of such collateral shares. And the scrip so purchased or taken in exchange, shall be thereupon cancelled and extinguished, and the amount thereof shall be endorsed on the respective bonds of the rail road company given on the issue and delivery of such scrip. But no part of the sinking fund, or of its accumulations shall be applied at any time or in any manner to the redemption and extinguishment of the scrip before maturity thereof.

If the shares held as collateral may be sold or transferred.

SECT. 16. If the directors of the rail road company shall, at any time, fail to pay to the city treasurer, for the sinking fund, the amount aforesaid of one per cent. or of one and a half per cent. required to be paid into the sinking fund, out of the income of the road, the commissioners are authorized, at their discretion, upon such notice to the company as they shall deem suitable, to sell so many of such collateral shares as may be

If directors fail to pay into the sinking fund, percentage on income of road—

—commissioners authorized to sell collateral shares.

CHAP. 135.

Conveyances and transfers.

necessary to produce the amount of such deficiency, and the proceeds of such sale shall thereupon be paid into the sinking fund, and shall be applied to the purposes thereof. And all conveyances and transfers of such collateral shares shall be made by the city treasurer, under the direction of the commissioners of the fund, in pursuance of the provisions of this act.

Commissioners to keep a record of proceedings.

SECT. 17. The commissioners shall keep a true record of all their proceedings and an account of all the sums paid into the fund, and of the investments made of the same, and shall, annually, in the month of July, report to the mayor and aldermen, and to the directors of the rail road company, their proceedings for the year, the amount and condition of the fund, and the income of the several parts thereof. And their records, and the accounts of the fund, and the securities belonging thereto, shall at all times be open to inspection by such committee as may be appointed for that purpose by the mayor and aldermen, or by the directors of the company.

Annual report.

Power of supreme judicial court, on complaint against said commissioners.

SECT. 18. To secure the faithful discharge of the several trusts confided to the said commissioners under this act, the supreme judicial court is hereby empowered, upon the complaint of the mayor and aldermen, or of the directors of the rail road company, against the said commissioners, or either of them, concerning any of said trusts and duties, by summary process according to the course of proceedings in equity, to hear and adjudge upon the matter of such complaint, and to issue thereon, any suitable writ or process, and make any proper decree to compel the appropriate discharge and performance of such trusts and duties, and to remove the said commissioners, or either of them; and in case of such removal, the vacancy shall be immediately supplied, as provided in the tenth section of this act.

If sinking fund at any time exceed the amount of scrip unredeemed.

SECT. 19. If the said sinking fund with its accumulations, shall at any time exceed the amount of the scrip unredeemed and outstanding, all such excess shall be annually paid over to the rail road company; and if any surplus of the fund shall remain after the redemption and reimbursement of all the scrip, such surplus shall be paid over to the company.

When to take effect.

SECT. 20. This act shall take effect and be in force, from and after its approval by the governor, so far as to empower the directors of the rail road company, and the inhabitants of the city to act upon the question of accepting the same, as provided in the second section of this act. And the several ward meetings of the inhabitants for that purpose, shall be called and



holden within thirty days after such approval. And if the act shall be accepted as aforesaid, then, after such acceptance, and record thereof, all the parts of the act shall take effect and be in full force. CHAP. 136.

[Approved August 1, 1848.]

### Chapter 136.

An act additional to "an act to incorporate the city of Bangor."

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

SECT. 1. The assistant assessors of the city of Bangor shall hereafter be appointed by the mayor and aldermen, upon a day to be designated by the mayor, subsequent to that on which the assessors shall be chosen. Assistant assessors.

SECT. 2. So much of the fourth section of the act to incorporate the city of Bangor, as is inconsistent with the first section of this act is hereby repealed.

[Approved August 2, 1848.]

### Chapter 137.

An act to incorporate the Portland Sugar Company.

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

SECT. 1. John B. Brown, Dependence H. Furbish and Henry Fox, their associates, successors and assigns, are hereby created a corporation by the name of the Portland Sugar Company, for the purpose of manufacturing sugar of every kind and description, at Portland, in the county of Cumberland; with power by that name to sue and be sued, use a common seal, and have all the privileges and powers, and be subject to all the liabilities and requirements, granted or required by the laws of the state. Corporators.  
Corporate name.

SECT. 2. The said corporation may purchase and hold real and personal estate to an amount not exceeding at any one time two hundred thousand dollars, with full power to manage and dispose of the same. Real and personal estate.