

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

PASSED BY THE

THIRTY-FIRST LEGISLATURE

OF THE

STATE OF MAINE,

A. D. 1852.

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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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1852.

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1852.

CHAP. 475. cers required by law may be chosen and any corporation business transacted.

SECT. 4. This act shall take effect and be in force from and after its approval by the governor.

[Approved February 7, 1852.]

Chapter 475.

An act to authorize the city of Portland to grant further aid in the construction of the Atlantic and St. Lawrence Railroad.

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

Loan authorized.

SECT. 1. The city of Portland is hereby authorized to make a further loan of its credit to the Atlantic and St. Lawrence Railroad Company for the purpose of aiding the final completion and equipment of the railroad of said company subject to the following terms and conditions.

Act not to take effect unless accepted by company and city of Portland.

SECT. 2. This act shall not take effect, unless it shall be accepted by the directors of said railroad 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 whole number of 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 they shall count and declare the votes returned, and the city clerk shall make record thereof.

Return of votes, how made.

City scrip, how issued and amount.

SECT. 3. Upon the acceptance of the act as aforesaid, the city treasurer shall make and issue, 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. The whole amount of said scrip shall not exceed the sum of five hundred thousand dollars, and the same shall be delivered by the city treasurer to the directors of the railroad company, subject to the several provisions of this act. The proceeds of the same shall be applied by the directors of the company, exclusively to the construction and necessary equipment of the Atlantic and St. Lawrence Railroad.

How applied.

To be secured by penal bond.

SECT. 4. Upon the delivery of the scrip aforesaid, the directors of the railroad company shall execute and deliver to the

city treasurer, for the city, the bond of the company, in a suitable penal sum, conditioned that the company will duly pay the interest and the principal of said scrip, and will hold the city harmless and free from all expenditure, damage or loss, on account of the issue and delivery of the same.

SECT. 5. As a further security for the issue and delivery of said scrip, the directors of the company shall also deliver to the city treasurer the mortgage bonds of said company issued and bearing date on the first day of April, eighteen hundred and fifty-one, and secured by a deed of trust and mortgage of said railroad and the franchise and property of the company, of the same date, heretofore executed and delivered by said company to trustees for the benefit of the holders of the mortgage bonds aforesaid. The amount of said mortgage bonds, so delivered to the city treasurer, shall be equal to the amount of the scrip issued and delivered under this act, and the same shall be held by the city treasurer, for the time being, as collateral security to the obligation and bond given by the company as aforesaid, to hold and save the city harmless on account of the issue and delivery of said scrip. Upon the payment by the company of the interest which shall from time to time accrue upon the said scrip, the city treasurer shall cancel and surrender to the company an amount of the interest warrants attached to said mortgage bonds, equal to, and corresponding as nearly as may be, in date, to the amount of interest so paid on said scrip.

SECT. 6. At the maturity of the mortgage bonds herein provided to be delivered as collateral security, and after the payment of all the other mortgage bonds issued under said deed of trust and mortgage if any portion of the scrip hereby authorized to be issued shall be unredeemed and outstanding, the trustees for the time being under said deed of trust and mortgage shall be authorized to release, assign and convey to the city of Portland, all the title and interest, which they may then have in the estate, property and franchise of the company by virtue of said deed, and of any other conveyances made in pursuance of the covenants therein contained, which conveyance shall be a discharge of said trustees from all the trusts created and declared in said deed, and the city shall, by such conveyance, take and hold the said estate, property and franchise, as in mortgage, for the security and indemnity of the city, on account of the issue and delivery of its scrip as herein authorized until the final redemption and reimbursement of said scrip, and the interest accruing thereon.

Mortgage bonds issued and secured by deed of trust and mortgage of road.

Amount of bonds equal to the amount of scrip.

Interest warrants cancelled on payment of interest.

Trustees authorized, on non-payment of scrip, to convey title to city of Portland.

City to hold the property conveyed, as security.

CHAP. 476.Act when to
take effect.

SECT. 7. This act shall take effect and be in force from and after its approval by the governor, so far as to authorize the directors of the company, and the inhabitants of the city to act upon the question of accepting the same. The several ward meetings of the inhabitants for that purpose shall be holden within three months 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 force.

[*Approved February 13, 1852.*]

Chapter 476.

An act to incorporate the Orono Bank.

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

Corporators..

SECT. 1. William Colburn, Daniel White, Nathan H. Allen, Gideon Mayo, Ebenezer Webster, junior, Israel Washburn, junior, Nathan Weston, junior, Albert O. Buffum, Thomas Whitney, Cony Foster, William G. Bent, their associates, successors and assigns, are hereby incorporated into a company by the name of the President, Directors and Company of the Orono Bank.

Corporate
name.

Capital stock.

SECT. 2. The capital stock of said bank shall be fifty thousand dollars, divided into shares of one hundred dollars; and said bank shall be located and established in Orono, in the county of Penobscot.

Powers, privi-
leges and li-
abilities.

SECT. 3. Said corporators are hereby authorized and empowered to exercise all the rights and privileges conferred upon such corporations by the laws of this state, and shall be subject to all the liabilities and restrictions thereof.

SECT. 4. This act shall take effect from and after its approval by the governor.

[*Approved February 14, 1852.*]