

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

FORTY-SEVENTH LEGISLATURE

OF THE

STATE OF MAINE.

1868.

Published by the Secretary of State, agreeably to Resolves of June 28, 1820,
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1868.

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1868.

Chapter 601.**CHAP. 601.**

An act making further provisions respecting the loans of credit heretofore made by the city of Portland to the Atlantic and St. Lawrence Railroad Company.

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

SECT. 1. The city of Portland is hereby authorized to make such arrangements as the city council may determine to be necessary and expedient, to provide for the extension of such parts of the obligations given to the city by the Atlantic and St. Lawrence Railroad Company, under the acts of August one, eighteen hundred forty-eight, and July twenty-seven, eighteen hundred and fifty, as may not be satisfied by the sinking funds established under those acts; and shall have and may exercise, until all the balance of indebtedness which may arise under said obligations is fully paid, all the rights and powers granted by said acts for the security of the city, and for the enforcement of its lien upon the railroad and property of said company.

City council may arrange for extension of obligations of A. & St. L. R. R. to city.

Further powers vested in council and continuance of same.

SECT. 2. The commissioners of the sinking funds established by said acts, shall be commissioners to receive such contributions as may be paid by the railroad company towards a further sinking fund for the redemption of the unsatisfied balance of indebtedness as aforesaid. They shall have succession, as provided in said acts, and shall be invested with all the powers and subject to all the duties and liabilities in respect to the management of such further sinking fund and the securities of the same, and the application thereof, as is now provided by said acts. They may invest the moneys of such fund in any of the debt of the city of Portland, and may make such other investment of the same as is authorized by said acts, except investments in railroad stocks, or upon pledge of the stock of banks or insurance companies. They shall be authorized, in making investments upon mortgages of real estate, to contract for a rate of interest not exceeding eight dollars in the hundred, by the year.

Commissioners of sinking fund.

Powers, duties and succession.

Investments of fund, how made, &c.

Rate of interest on mortgages of real estate.

SECT. 3. The contributions to such further sinking fund, shall be in each of the years eighteen hundred and sixty-nine and eighteen hundred and seventy, one thirty-second part of the average amount of such unsatisfied indebtedness subsisting in those years; but afterwards, the sum of twenty-five thousand dollars annually, until the final reimbursement and discharge of such indebtedness. All of such contributions shall be made by the railroad company in equal half-yearly instalments, on the first days of January and July in every year.

Contributions to sinking fund, when and how made.

SECT. 4. The city treasurer shall perform such duties and be subject to such liabilities in respect to the moneys and securities of such further sinking fund, as now prescribed by law in respect to the sinking funds under the acts aforesaid.

Duties and liabilities of city treasurer.

CHAP. 601.

City council may upon petition provide for sinking fund in England.

Commissioners for same, by whom appointed, &c.

Payments and contributions to same, when to be made.

Commissioners subject to regulations established by city council.

Responsibility of railroad co. regarding safe keeping and application of funds.

Proviso as to adoption of ordinance.

Provisions for payment to city of fund when equal to indebtedness.

Liens of city upon railroad not impaired by this act.

Provisions for acceptance of same.

SECT. 5. In lieu of the provisions made in the preceding sections for the establishment and maintenance of a further sinking fund for the redemption of the balance of indebtedness aforesaid, it shall be lawful for the city council, upon petition by the railroad company, to provide by city ordinance for the establishment of a sinking fund for the same purpose, at London in England, to be held and managed by two commissioners, one of whom shall be appointed by the mayor and aldermen of the city, and one by the directors of the railroad company, and in case of vacancies the same shall be supplied by new appointments made by them respectively. The railroad company shall pay and contribute to such sinking fund, in each of the years eighteen hundred and sixty-nine and eighteen hundred and seventy, one thirty-second part in sterling money of the average amount of such unsatisfied indebtedness, subsisting in those years; and afterwards, the sum of five thousand pounds sterling annually, until the final redemption and discharge of all such indebtedness. All of such payments and contributions shall be made in equal half-yearly installments on the first days of January and July in every year. The commissioners so appointed and accepting the trust, shall be subject to such regulations in the investment and application of the fund as shall be established by the city council by the ordinance aforesaid. The railroad company shall be in all respects and at all events responsible for the safe keeping and proper application of the fund so established. And if such ordinance as is contemplated by this section shall be passed by the city council, upon petition of the railroad company as aforesaid, then the second, third and fourth sections of this act shall cease to have any effect.

SECT. 6. Whenever the amount of the sinking fund hereby authorized, in either form, shall be equal to the unsatisfied indebtedness aforesaid, the commissioners shall make over and deliver the same to the city, in full discharge of such indebtedness.

SECT. 7. Nothing in this act contained, nor any arrangements or proceedings, made and entered into under the same, shall, in any manner, affect or impair the priority of security and lien which the city now has, for the loans of its credit, under the acts aforesaid.

SECT. 8. No powers shall be exercised under this act, nor any privileges enjoyed under it, until it shall have been accepted by the city council, and by the directors of this railroad company. The evidence of acceptance by the directors shall be filed with the city clerk, and entered in the records of the mayor and aldermen.

Approved March 3, 1868.