

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

FIFTY-FIRST LEGISLATURE

OF THE

STATE OF MAINE.

1872.

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1872.

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1872.

CHAP. 165.

Directors, how chosen.

Special meetings, when called.

May connect with other roads.

May lease road before or after completion.

Authorized to issue bonds.

Location, completion, &c., when to be made.

place as the directors for the time being shall appoint; at which meeting the directors shall be chosen by ballot, each proprietor by himself or proxy being entitled to as many votes as he holds shares, and the directors are hereby authorized to call special meetings of the stockholders whenever they shall deem it expedient and proper, by giving such notice as the corporation by their by-laws shall direct.

SECT. 7. The corporation is hereby invested with power to make connections with any other road or roads, and on such terms as the members may deem expedient and proper; and it is hereby authorized to lease the road either before or after it shall have been completed, on such terms and for such time as the members at a meeting regularly called for that purpose shall determine.

SECT. 8. Said corporation is authorized to issue its bonds and to secure the same by a mortgage of its road, franchise and property, or in any other manner.

SECT. 9. The said company shall have two years in which to complete and file the location of said railroad, and five years to construct the same.

SECT. 10. This act shall take effect when approved.

Approved February 27, 1872.

Chapter 165.

An act to change the names of certain persons.

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

Names changed.

SECT. 1. That Mary Williams Pecker of Cumberland, be allowed to take the name of Mary Williams; that Willie Dean Cross of Morrill, be allowed to take the name of Willie Dean Shaw.

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

Approved February 27, 1872.

Chapter 166.

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

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

City of Portland authorized to loan its credit.

SECT. 1. The city of Portland is hereby authorized to loan its credit to the Portland and Ogdensburg Railroad Company, in aid

of the construction of their railroad, subject to the following terms and conditions: CHAP. 166.

SECT. 2. This act shall not take effect until it 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 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 a record thereof.

Act, when to take effect.

Two-thirds vote necessary to accept act.

Returns of votes, how made and declared.

SECT. 3. Upon the acceptance of the act as aforesaid, the city treasurer shall 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 thirty nor more than forty years, with coupons for interest at six per cent. attached, payable semi-annually or yearly. The whole amount of said scrip shall not exceed twenty-five hundred thousand dollars, and the same shall be delivered by the city treasurer to the directors of said 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 Portland and Ogdensburg railroad.

Scrip may be issued.

Coupons.

Whole amount of scrip not to exceed \$2,500,000.

Proceeds, how applied.

SECT. 4. Before the delivery of any portion 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.

Bonds of the company to secure payment of scrip and coupons.

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 November, eighteen hundred and seventy-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 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 said scrip, the city

Mortgage of road to city to secure payment of bonds of 1871.

Mortgage bonds to be equal in amount to city scrip.

CHAP. 166.

City treasurer to cancel interest warrants.

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.

Bonds unredeemed at maturity, trustees authorized to transfer road to city of Portland.

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 and assign 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 conveyance made in pursuance of the covenants therein contained, which conveyance shall be a discharge of said trustees from all 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.

Directors shall transfer to city of Portland shares equal in amount to scrip issued by city.

SECT. 7. The directors shall also transfer to the city upon the delivery of any portion of the scrip herein authorized, an equal amount in the shares of the company, until the whole number of shares authorized under the charter of said company, shall be issued, 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 assessment shall ever be required thereon, nor shall any dividends be paid on the same, nor any right of voting or acting 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.

Shares to be held as collateral security.

Such shares to be credited on books as fully paid up.

Sinking fund and commissioners to be appointed.

SECT. 8. 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 two commissioners shall be appointed to manage the same who shall be appointed by the mayor and aldermen of the city, and in case of vacancy in the place of either, the same shall be supplied by the mayor and aldermen. Both of said commissioners shall be appointed and qualified before the delivery to the directors of any of the scrip.

Commissioners, when appointed.

Shall be sworn.

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 commissioner shall give a bond to the city with satisfactory sureties in

Shall give bond.

CHAP. 166.

the penal sum of twenty 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.

Compensation of.

SECT. 9. The said company at the expiration of five years from the first delivery of any of the scrip authorized as aforesaid to be delivered, shall pay to the city treasurer one per cent. of the whole amount of said scrip, which payment 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; and thereafter the said company shall also annually, in the month of September, pay to the city treasurer from the income of the road one per cent. of the whole amount of said scrip then outstanding, which annual payments shall be successively placed to the credit of the commissioners of the sinking fund, and shall constitute a part of said fund.

One per cent. of scrip to be paid to commissioners in five years from delivery.

One per cent. to be paid annually.

SECT. 10. The commissioners shall have the care and management of all the moneys and securities at any time belonging to said fund; but the moneys invested and the securities shall be in 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.

Commissioners shall have care and management of all money, &c., of the fund.

Money invested, &c., to be in custody of city treasurer.

Moneys, how paid out.

SECT. 11. 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 bonds of any railroad 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.

Moneys may be invested, &c.

Fund may be invested in city scrip.

Ten per cent. of the fund may be loaned to banks or insurance companies.

SECT. 12. 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.

Sinking fund shall be kept for redemption of scrip.

CHAP. 166.

Stock held by the city may be sold or transferred.

SECT. 13. Any of the shares in the stock of the railroad 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 railroad 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 railroad company given on the issue of 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.

Scrip purchased from city shall be cancelled.

Scrip not to be redeemed before maturity.

Commissioners to keep a true record of all their proceedings and investments.

SECT. 14. The commissioners shall keep a true record of all their proceedings, and an account of all 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 railroad 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.

Records and accounts shall be open to inspection at all times.

Commissioners may be removed on complaint of mayor and aldermen.

SECT. 15. 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 railroad 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.

In case of removal, vacancy, how supplied.

If sinking fund exceed amount of unredeemed scrip, excess to be paid to railroad company.

Surplus, after redemption of all the scrip, how applied.

SECT. 16. 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 railroad 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.

SECT. 17. The treasurer of the city of Portland shall, on request of the directors of the said railroad company, after the acceptance

of this act by the inhabitants of said city and the execution and delivery of the bond of said company before mentioned, issue and deliver to the treasurer of the said railroad company, towards said loan, bonds of said city of Portland to the amount of fifty thousand dollars, and thereafter to issue and deliver to said treasurer of said company bonds of said city of Portland in sums of fifty thousand dollars as often as it shall appear by the report of the engineer of said railroad company, and to the satisfaction of the mayor and aldermen of said city, that work has been done or materials furnished to the amount before granted on the extension of said railroad from North Conway to a connection with the western division at the Connecticut river, until the entire amount of the loan shall be furnished.

CHAP. 167.

Scrp, when to be issued to railroad company.

SECT. 18. 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 called and holden within thirty days after request by the president and directors of said company to the mayor and aldermen therefor, and within one year after the approval of this act, 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, and the citizens of Portland may vote twice upon the question of accepting this act and no more.

Act, when to take effect.

Act to take effect in one year after acceptance by city.

Approved February 27, 1872.

Chapter 167.

An act to repeal section two of chapter six hundred and eleven of the private acts of eighteen hundred and seventy-one, relating to the Portland and Ogdensburg Railroad Company.

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

SECT. 1. Section two of chapter six hundred and eleven of the private laws of eighteen hundred and seventy-one is hereby amended by striking out the words "shall, if the stockholders vote to accept this amendment of the charter of said company," and inserting in place thereof the words 'shall, if the stockholders vote to accept this section of this act,' so that the section as amended shall read as follows :

Chap. 611, sect. 2. Laws of 1871, amended.

'Sect. 2. The directors of said Portland and Ogdensburg Railroad Company shall, if the stockholders vote to accept this section of this act, be chosen for three years. At the first annual

Directors chosen for 3 years.