

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

FIFTY-EIGHTH LEGISLATURE

OF THE

STATE OF MAINE.

1879.

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PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1879.

Chapter 188.

CHAP. 188.

An Act additional to "An Act to incorporate the Maine Universalist Convention."

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

SECT. 1. The Maine universalist convention is hereby authorized and empowered to hold church property in trust.

Maine Universalist Convention authorized to hold property. What said property shall consist of.

SECT. 2. The property to be held by said Maine universalist convention shall consist of lands, churches, parsonages and parish property, and all property so deeded in trust to said Maine universalist convention shall be under its direction and control.

SECT. 3. This act shall take effect when approved.

Approved March 3, 1879.

Chapter 189.

An Act relating to Bondholders of the Portland and Rochester Railroad Company.

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

SECT. 1. The holders of bonds of the Portland and Rochester Railroad Company, are hereby authorized and empowered to organize and form a corporation, for the purpose of taking possession of and operating the railroad, property and franchises mortgaged by that company for the security of its bonds, with all the powers, rights and privileges conferred and subject to the duties imposed by its charter and the laws of the state.

Bondholders of P. and R. R. R. Co., authorized to form corporation. Purpose.

SECT. 2. A meeting for the purpose of organizing such new corporation may be called by one or more persons owning mortgage bonds of the Portland and Rochester Railroad Company to an amount not less than one hundred thousand dollars, by publishing notice in two daily papers printed in Portland, every day for two weeks, stating the time, place and general purposes of the meeting.

Powers. Meeting, how called.

SECT. 3. At the meeting called as provided in the preceding section, a moderator shall be chosen, and a clerk; the clerk shall be sworn by the moderator, or by a justice of the peace, to keep a true record of the proceedings, which record shall constitute a portion of the records of any new corporation, then or at any adjournment of the same meeting organized under this act.

Notice, Meeting. Proceedings. Moderator and clerk to be chosen. Clerk to be sworn.

SECT. 4. No person shall be entitled to vote at any meeting of the bondholders after the choice of a moderator and clerk, until he has produced his bonds, and a record of their numbers, date, principal sum, and the place of the residence of the owner has been made

No person allowed to vote until he produces bonds, etc.

CHAP. 189.

Bonds produced, person may vote himself or by proxy.
How vote taken.

Provision for subsequent meetings.

May vote to purchase Portland's interest in the road, to settle debts, assess amount on persons voting in favor of purchase.

Person refusing to pay, proceedings.

Portland's interest being purchased, indebtedness etc. paid, what shall constitute the capital stock of new corporation.

How capital stock of new corporation shall be divided.

Treasurer to be chosen.

Account of the amount paid by each bondholder to be kept.

Bondholder wishing to participate in the benefits of this act, how he shall proceed.

by the clerk; any person who has so produced or caused to be produced and recorded his bonds, may vote in person or by proxy. Whenever at any meeting two persons so demand, the vote upon any question shall be taken according to interest, one vote being allowed to each one hundred dollars of the principal of the bonds. At the first meeting held and called as above provided, provision shall be made for calling other meetings, and all further meetings called and held accordingly shall be and taken to have all the rights, powers and consequences of adjournments of the first meeting.

SECT. 5. The bondholders at a meeting duly held under this act, may, with the concurrence of the holders of not less than three-fourths of the amount of the total principal of the outstanding bonds of the Portland and Rochester Railroad Company, exclusive of its indebtedment to the city of Portland, may vote to purchase the interest and title of the city of Portland in that railroad, and settle and adjust all outstanding debts of said railroad corporation, and to assess the amount to be paid therefor upon the persons voting in favor of such purchase, in proportion to the amount of bonds held by them respectively. If any person so voting shall refuse to pay the amount assessed upon him, any other bondholder or bondholders may pay the amount in his stead, and be substituted in all his rights and privileges under this act, subject to the right of the person so refusing to redeem his interest by paying the amount of his assessment with interest, at any time within three years, and not afterwards.

SECT. 6. If in pursuance of the power conferred by the preceding section, the interest of the city of Portland is purchased by bondholders, and said outstanding bills, accounts, and indebtedness of said corporation are paid, the amount paid therefor, together with such percentage or portion of the total amount of the mortgage bonds of the Portland and Rochester Railroad Company, exclusive of interest, as shall by the purchasing bondholders be determined at time of purchase, shall be the capital stock of the new corporation, to be divided into shares of one hundred dollars each, for which scrip shall be issued to the parties entitled, convertible into stock, on the perfection of the corporation as hereinafter provided; and a treasurer of the co-operating bondholders shall be chosen to manage their financial matters.

SECT. 7. A correct account shall be kept of the amount paid by each bondholder towards the purchase of the interest of the city of Portland, and indebtedness as aforesaid, which account shall be certified by the treasurer to the clerk, and by him entered on the records; any bondholder wishing to participate in the benefits of this act, may at any time prior to the full completion and establishment of the corporation in this act provided for, may pay to the treasurer his pro rata proportion of the amount paid to the city of

Portland, and indebtedness so paid, with interest from the time of the purchase till he pays, and shall thereupon have all the rights and interest of an original purchaser; all sums so paid shall be distributed equitably among the original purchasers. All right, title and interest of any bondholder, neglecting or refusing to contribute the just proportion upon any of his bonds, shall as to such bonds, be forever extinguished and barred, after the full organization and establishment of a new corporation as herein provided.

How sums paid to be distributed.

Bondholders rights barred after full organization.

SECT. 8. Whenever the bondholders shall have purchased as above provided, the interest of the city of Portland, and paid said indebtedness, they may take possession of all the property and franchises of the Portland and Rochester railroad, for the purpose of foreclosure of the mortgages to the city of Portland, for their own benefit, and shall cause notice thereof to be recorded in the registry of deeds in the counties of York and Cumberland, within thirty days from so taking possession, which notice shall be signed by the clerk and treasurer of the bondholders; and they shall have full power and authority to manage, control and operate said property and franchises, in the name of the existing company, and shall be subject to and bound by all existing lawful business contracts of the company.

When bondholders shall take possession of the R. R. property, for foreclosure. Notice to be recorded.

Notice to be signed. Bondholders power as to managing and operating said property. Bound by existing contract.

SECT. 9. The bondholders in possession shall keep true and regular accounts of all earnings and expenditures, and shall cause to be published annually in the state paper, and in one paper printed in each of the counties of York and Cumberland, an abstract showing the gross earnings, the expenditures and the net earnings of the property for the year preceding such abstract. At any time within three years from the time when possession is taken, the railroad company or the stockholders thereof may redeem the property, by paying to the persons in possession, the amount paid to the city of Portland, with interest and the amount due to the bondholders on their bonds, principal and interest, and they shall be credited in such payment, with the net earnings of the property to the time of redemption, with interest, on the net profits shown at each annual statement. If within three years from the time of taking possession, there is no redemption, the right of the company and its stockholders to redeem such property shall be forever foreclosed, and the title to the same shall be and become absolute in the bondholders entitled according to the provisions of this act to share in the same.

Accounts of earnings and expenditures to be kept.

Abstract to be annually published.

R. R. Co. may redeem within three years.

Right of redemption foreclosed in three years.

SECT. 10. When according to the provisions of this act foreclosure is complete and absolute, the bondholders shall cause a meeting to be held, for completing and perfecting their organization into a new corporation; at such meeting they shall adopt a corporate name, choose a board of not less than seven directors, a president, who shall ex-officio be one of the directors, a clerk and treasurer.

Foreclosure becoming absolute, meeting to be held for perfecting new corporation.

CHAP. 190.

Proceedings at such meeting. Certificate to be made, signed and sworn to to be recorded in York and Cumberland registers of deeds and copy filed with secretary of state.

Corporation fully established upon filing such certificate.

Portland's rights not impaired.

SECT. 11 The president and directors shall cause a certificate, signed and sworn to by them, setting out the facts of the purchase, taking possession, and that no redemption has taken place, the meeting for organization, the corporate name adopted, and the names of the officers chosen, and the amount of capital stock to be recorded in the office of register of deeds, in each of the counties of York and Cumberland, and a copy of such certificate verified by the registers of both counties, who shall also certify the record of the same in their respective counties, shall be filed in the office of the secretary of State, and the date of such filing shall be certified by the secretary on the original.

SECT. 12. Upon the filing of the certificate as provided in the preceding section, the corporation shall be legally and fully established and organized, and shall have all the franchises, rights and powers, and subject to all the duties and obligations provided by law for railroad corporations in this state.

SECT. 13. Nothing herein contained shall diminish or impair any rights of the city of Portland in any and all securities of said railroad corporation it may hold.

SECT. 14. This act shall take effect when approved.

Approved March 3, 1879.

Chapter 190.

An Act to amend chapter eighty-five of the Special Laws of eighteen hundred and seventy-eight, entitled "An Act to provide schools for the training of teachers in Madawaska territory."

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

Sec. 2, ch. 85—
special laws
1878 amended.

SECT. 1. Section two of chapter eighty-five of the special laws of eighteen hundred and seventy-eight, is hereby amended by striking out therefrom in said section the words "one thousand," wherever said words occur in said section, and insert instead thereof, the words 'eight hundred,' also by striking out all included between the word "deduct," in the fourth line, and the words "one thousand," in the eighth line thereof, and inserting instead the words 'from any of the school moneys raised by the state for the support of common schools, the sum of,' so that said section, as amended, shall read as follows:

Expenses of training schools in Madawaska territory, provision for.

'SECT. 2. To defray the expenses of said schools the sum of eight hundred dollars is hereby appropriated in the manner hereinafter provided. The treasurer of the state shall annually deduct from any of the school moneys raised by the state for the support of common schools, the sum of eight hundred dollars, which sum