

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES
OF THE
SIXTIETH LEGISLATURE

OF THE
STATE OF MAINE.

1881.

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1881.

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1881.

Chapter 13.

CHAP. 13.

An act to incorporate the Portland and Rochester Railroad.

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

SECT. 1. George P. Wescott, Samuel E. Spring, Stephen J. Young, Frederick Fox, Harrison J. Libby, John A. Waterman, Nathan Webb, and William L. Putnam, their associates and successors, are incorporated under the name of the Portland and Rochester Railroad, with all the powers and rights and subject to all the liabilities and duties of railroad corporations as provided by the general statutes of this state.

Corporators.

Corporate name, powers and liabilities.

SECT. 2. Said corporation may acquire all the rights, property, franchises, privileges, and immunities of the Portland and Rochester Railroad Company in this state, or in the state of New Hampshire, by purchase, lease, or as hereinafter provided, or partly by one method and partly by others.

May purchase or lease property and franchises of P. & R. Railroad Co.

SECT. 3. The capital stock of said corporation shall not exceed six hundred thousand dollars, divided into shares of one hundred dollars each. Notice of reasonable, fixed times and places for subscription to said stock, which notice shall include a copy of this act, shall be given by said corporation by at least three several publications in one daily newspaper published at Boston, Massachusetts, and in one daily newspaper published at Portland, Maine; and any person or corporation who is or may become a holder of capital stock, debt, or other securities of the Portland and Rochester Railroad Company shall be entitled within six months from the last publication of said notice to subscribe for, take and hold so much of said stock, either at the times and places named in said notice or at the office of said new corporation, as he will within said six months pay for in said stock, debt, or other securities of said Portland and Rochester Railroad Company in the following proportions, viz: Fifty shares of the capital stock of the Portland and Rochester Railroad Company duly transferred to said new corporation for one share of its capital stock. One hundred dollars of the principal of the floating debt of the Portland and Rochester Railroad Company without charge for accumulated interest duly transferred to said new corporation for one share of its

Capital stock.

—notice of time for subscription.

—may be paid for in stock, and exchanged for bonds, of P. & R. Railroad Co.

CHAP. 13.

capital stock. The four hundred and fifty thousand dollars of the bonds of the Portland and Rochester Railroad Company with all unpaid coupons attached, secured by its mortgage, dated November third, eighteen hundred and seventy-one, duly transferred to said new corporation for four hundred and fifty shares of its capital stock, and in that proportion for any amount of said bonds and coupons less than the whole of the same. The three hundred and fifty thousand dollars of the bonds of the Portland and Rochester Railroad Company, with all unpaid coupons attached, secured by its mortgage dated November first, eighteen hundred and seventy, duly transferred to said new corporation for seventeen hundred and fifty shares of its capital stock, and in that proportion for any amount of said bonds and coupons last named less than the whole of the same. The seven hundred thousand dollars of debts to, and liabilities assumed by, the city of Portland, with interest due thereon, secured by the mortgages of the Portland and Rochester Railroad Company, dated June twenty-four, eighteen hundred and sixty-seven, and June twenty-nine, eighteen hundred and sixty-eight, under which said city of Portland advanced said seven hundred thousand dollars duly transferred to said new corporation for three thousand one hundred and ninety-one shares of its capital stock, and in that proportion for any amount of said last named debts and liabilities less than the whole. Fractional holders shall be entitled to scrip, exchangeable on demand for stock when presented in sums equal to one share or multiples thereof. Stock not taken and paid for as above provided may be issued for not less than par in cash. Any corporation created by the laws of Maine, New Hampshire or Massachusetts, or by the laws of more than one of said states, shall have the same right as any person to take and hold stock of said Portland and Rochester Railroad.

Fractional holders entitled to scrip.

Remaining stock to be sold.

Corporation to have same right to hold stock as persons.

Rights and duties of the new corporation.

SECT. 4. Said corporation, its stock, property, franchises and other rights shall be subject to the same public duties, and entitled to the same privileges as the stock, property, franchises and other rights of the Portland and Rochester Railroad Company; and said Portland and Rochester Railroad may, by vote of stockholders, lease all its railroad, property, franchises, privileges and rights, or either of them, to any other railroad corporation, provided said lease shall

secure direct payment, to every stockholder, of dividends not less than three dollars semi-annually upon each share, free from all deductions whatever. Whenever said new corporation shall have secured, by transfer, a majority of any class of stock, bonds or debt of said Portland and Rochester Railroad Company, and deems it necessary, in order to obtain a quiet title to the railroad and appurtenances, property, rights, franchises and privileges of said Portland and Rochester Railroad Company, it may file a bill in equity in either county into which said railroad extends, for the taking and appraisal of the interest in said railroad and appurtenances, property, rights, franchises and privileges held by any portion of said class of stock or debt not already acquired by it, upon which bill in equity issues, shall be made up summarily, at nisi prius, to be tried by a jury if claimed by either party, otherwise by the court, at nisi prius, and thereupon the value of said interest shall be determined at nisi prius, subject to all rights of exception and of new trials, to be taken and heard as in suits at common law, and the amount so awarded, with interest from date of award, shall be paid by said new corporation into court to be distributed by the court to the persons entitled thereto, and, upon said payment into court, said new corporation shall become the absolute owner of all said interest. Said new corporation shall make parties defendant to said bills in equity, the Portland and Rochester Railroad Company, all known holders of the class of stock or debt in controversy, and if said class is of mortgage bonds, the surviving trustees to whom the mortgage runs. But notice of the pending of said suit shall also be given by such publication as may be ordered by some justice of the supreme judicial court, in term time or vacation, and any person interested in the subject matter of said suit may become a party defendant therein.

When new corporation secures majority of stock, bonds and debts of old company, it may file bill in equity for taking and appraisal of interest not acquired.

Notice, how given.

SECT. 5. Nothing in this act shall be construed as surrendering the power to tax the corporation hereby created, or the control of the legislature over such corporation.

Power of taxation and control of legislature, not surrendered.

SECT. 6. The first meeting of said new corporation shall be held at Portland, in the county of Cumberland, in said state of Maine.

First meeting, where held.

SECT. 7. This act shall take effect when approved.

Approved February 3, 1881.