

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SIXTY-THIRD LEGISLATURE

OF THE

STATE OF MAINE.

1887.

Published by the Secretary of State, agreeably to Resolves of June 28, 1820,
February 18, 1840, and March 16, 1842.

AUGUSTA:
SPRAGUE & SON, PRINTERS TO THE STATE.
1887.

PRIVATE AND SPECIAL LAWS
OF THE
STATE OF MAINE.

1887.

thirty-first day of December, deposit with said treasurer, in addition to the amount heretofore deposited, an amount equal to fifteen per cent of its total receipts on assessments made to pay death benefits during the year then ended, until the reserve fund so accumulated, shall amount to one hundred thousand dollars. These amounts may be deposited in such interest bearing securities as the governor and council may approve, or in such securities as savings banks may, from time to time be, by law authorized to invest their deposits in, and if said corporation shall neglect for thirty days to satisfy any judgments recovered against it, in any court in this state, then the said treasurer shall convert into money any of said securities, and forthwith satisfy such judgment, and said corporation shall not transact any further business until said deposit is restored. The directors of said corporation may, if they deem it for the best interests of the association, apply the whole or any part of the annual income of said reserve fund, to the payment of death losses, to reduce the number of assessments upon the members of said association. This section shall apply to the funds now on deposit.'

—amount increased.

—securities shall be approved by Governor and Council.

—if judgment against company is not satisfied within thirty days, State Treasurer may sell securities, to satisfy same.

—annual income of fund may be used to pay death losses.

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

Approved March 16, 1887.

Chapter 268.

An Act relating to the Boston and Maine Railroad.

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

SECT. 1. The Boston and Maine Railroad is authorized to acquire by purchase, the road, franchises and property of the Eastern Railroad Company, and after such acquisition and purchase, may also acquire by purchase, the roads, franchises and properties of any railroad corporations whose roads are operated in Massachusetts or New Hampshire, either by it or by said Eastern Railroad Company, under lease, contract, or through ownership of stock, and also of the following railroad corporations in the state of Maine, namely : The Portland, Saco and Portsmouth Railroad Company, the Portland and Rochester Railroad, the Portsmouth, Great Falls and Conway Railroad

B. and M. R. R. authorized to purchase certain other railroads.

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—terms and conditions.

—authorized to purchase stock, and bonds of purchased roads.

—to increase its capital stock.

—to exchange its stock and bonds, for stock and bonds, of purchased roads.

—shall enjoy all the rights of purchased roads.

Copies of votes of corporations assenting to sale of roads, shall be filed in office of Secretary of State.

Company, the Kennebunk and Kennebunkport Railroad Company and the Orchard Beach Railroad Company. The purchases herein authorized, and each of them, shall be made on such terms and conditions as may be agreed to by the purchasing and selling corporations, and as shall be approved at meetings called for the purpose, by the votes of a majority in interest of the stockholders of the purchasing corporation, and of the stockholders of the selling corporation, other than said Boston and Maine Railroad and said Eastern Railroad Company and stockholders holding stock for the benefit of either of them. For the purpose of facilitating and effecting the purchases of the roads, franchises and properties of the corporations herein authorized to be purchased, or any of them, the said Boston and Maine Railroad may purchase the stock, bonds and other obligations or any part thereof of any of said corporations; may from time to time increase its own capital stock to such amount as may be agreed upon by itself and the selling corporation; may make such portion of its capital stock, as already existing or as increased under the authority of this act, as the corporation may decide, preferred stock, entitled to dividends upon such terms of entire or partial preference as the corporation may determine; may exchange its stock, bonds or notes for the stock, bonds, property, rights and franchises and in payment of the liabilities of any of said purchased corporations, and may guarantee the payment of the bonds of any of said corporations, whose roads, properties and franchises it is authorized to purchase, whether said bonds be already issued and outstanding, or be thereafter issued to refund existing indebtedness. After the purchases herein authorized, or any of them, said Boston and Maine Railroad shall have and enjoy all the rights, privileges, franchises and property theretofore had and enjoyed by the corporation whose road, franchises and property it has purchased, and shall, with reference to said road, franchises and property, be subject to its duties, debts and liabilities.

SECT. 2. Whenever any of the purchases authorized by this act shall be effected, copies of the votes of the respective corporations assenting to the same, certified by the clerks of said respective corporations, shall be filed in the office of the secretary of state.

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