

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SIXTY-FIFTH LEGISLATURE

OF THE

STATE OF MAINE.

1891.

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1891.

PRIVATE AND SPECIAL LAWS
OF THE
STATE OF MAINE.

1891.

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under the general laws for the formation of railroad companies.

Tolls, granted.

SECT. 10. A toll is hereby granted for the benefit of said corporation, upon all passengers and property which may be transported on or over its rails, at such rates as shall be established by the directors, subject to all laws which are or may be hereafter in force in the state. And also tolls for any and all messages sent over its telegraph and telephone wires, to be fixed by its directors.

SECT. 11. This act shall take effect when approved.

Approved March 10, 1891.

Chapter 172.

An Act to authorize the consolidation of certain Railroad Corporations.

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

Sandy River
R.R. Co. and P.
& R. R.R. Co.,
authorized to
consolidate

SECT. 1. The Sandy River Railroad Company and the Phillips and Rangeley Railroad Company, are hereby authorized to consolidate said companies into one corporation in the manner following.

Directors, may
enter into
agreement,
prescribe terms,
etc.

SECT. 2. The directors of said corporations may enter into an agreement under their respective corporate seals, for the consolidation of the said corporations, prescribing the terms and conditions thereof, the mode of carrying the same into effect, the name of the new corporation, the number of directors thereof, which shall not be less than five nor more than eleven, the time and place of holding the first election of directors, the amount of capital, and the number of shares of the stock of the new corporation, the manner of converting the shares of capital stock in each of said corporations into the shares of such new corporation.

Agreements,
must be
sanctioned by
stockholders
of each
corporation.

SECT. 3. Such agreement of the directors shall not be deemed to be the agreement of said corporation, so proposing to consolidate, until after it has been submitted to the stockholders of each of said corporations separately, at a legal meeting thereof, to be called by each corporation in accordance with its charter and by-laws, and has been sanctioned and approved by such stockholders, by the vote of at least a majority of the stock present at such meetings, respectively,

voting by ballot at such meetings, in regard to said agreement, either in person or by proxy, each share of such capital stock being entitled to one vote; and when such agreement of the directors has been sanctioned and approved by each of the meetings of the respective stockholders separately, after being submitted to such meetings in the manner above mentioned, then such agreement of the directors shall be deemed to be the agreement of the said several corporations; and a sworn copy of the proceedings of such meetings, made by the clerks thereof respectively, and attached to said agreement, shall be evidence of the holding, and of the action of such meetings in the premises.

SECT. 4. Upon the making the said agreement, mentioned in the preceding section, in the manner required therein, and filing a duplicate, or a counterpart thereof, in the office of the secretary of state, and immediately upon and after the first election of directors of said new corporation, the said corporations, so making said agreement, shall be consolidated, and together constitute the new corporation provided for in said agreement, to be known by the corporation name therein mentioned; and the details of such agreement shall be carried into effect as provided therein; and such new corporation shall have all the powers, privileges and immunities possessed by each of the corporations so entering into said agreement, and be subject to all the legal obligations now resting on them respectively; provided, however, that nothing in this act shall be construed as extinguishing said consolidated corporations, or annulling their charters; but they shall severally be regarded as still subsisting, so far as their continuance for the purpose of upholding any right, title or interest, power, privilege or immunity, ever possessed, exercised or enjoyed by either of them, may be necessary for the protection of the creditors or mortgagees of either of them, or of such new corporation; the separate exercise of their respective powers, and the separate enjoyment of their respective privileges and immunities, being suspended until the protection of such creditors or mortgagees shall require their resumption, when such suspension shall cease, so far and for such time as the protection of such creditors or mortgagees may require.

SECT. 5. Upon the election of the first board of directors of the said new corporation, created by the agreement of the several companies, all and singular, the rights, franchise and

When corporations shall be deemed consolidated, and new corporation constituted.

—powers of new corporation.

—powers of consolidated corporations.

All rights of consolidated corporations to property, vested in new corporation.

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interest of the said several corporations so consolidated in and to every species of property, real, personal and mixed, and things in action thereunto belonging, shall be deemed to be transferred to, and vested in, such new corporation without any other deed or transfer; and such new corporation shall hold and enjoy the same, together with the rights of way and all other rights of property, franchise and interest in the same manner and to the same extent as if the said several corporations, so consolidated, should have continued to retain the title and transact the business of such corporation; and the title and real estate acquired by either of said corporations, shall not be deemed to revert or be impaired by means of such act of consolidation, or anything relating thereto; and all suits that either of said corporations so consolidated could have maintained, shall survive to, and may be brought in the name of said new corporation.

Rights of creditors, shall not be impaired by consolidation.

SECT. 6. The rights of creditors of any corporation that shall be consolidated, shall not in any manner be impaired by any act of consolidation, nor shall any liability or obligation for the payment of any money now due, or hereafter to become due, to any individual person or corporation, or any claim for damage for any act done, or neglect suffered by any such corporation, be in any manner released or impaired; but such new corporation is declared to succeed to such obligations and liabilities, and be held liable to pay and discharge all the debts and liabilities of each of the corporations that shall be so consolidated, whether on contract, or for misconduct or neglect, either to the state or to individuals, or to any municipal or other corporation; and it shall be liable to have an action brought against it, to enforce the payment of any money or damages, or the performance of any duty which any corporation, consolidated into such new corporation was liable to pay or perform, in the same manner as if such new corporation had itself incurred the obligation or liability to pay such money or damages, or perform such duty; and no suit, action, or other proceeding now pending before any court or tribunal, in which any railroad company that may be so consolidated, is a party, shall be deemed to have abated or discontinued, by reason of any such agreement of consolidation; but the same may be prosecuted to final judgment, in the same manner as if the said corporation had not entered into such agreement of consolidation; or the said new corporation may

—action, may be brought to enforce payment.

be substituted as a party in the place of any corporation of which it shall be composed, by order of the court in which such action, suit or proceeding may be pending, and with the consent of the other party.

SECT. 7. In the event of a failure of said new corporation to perform any of the terms or conditions of any mortgage given by either of said consolidated corporations, or the terms or conditions of any act of the legislature authorizing such mortgage, any notice to the officers, or stockholders, of either of such consolidated corporations, required by the terms of such mortgage or act, shall be given in the same manner, and with the same effect, to the like officers or stockholders of such new corporation; and in case the mortgagees therein named shall elect to take possession of the property mortgaged, as provided therein, or in any act authorizing the same, the corporation which executed said mortgage shall again exercise and possess separately all its original powers, privileges and immunities, so far as the protection of the interests of such mortgagees may require; and the said mortgagees shall have all the rights and powers which they would have possessed had this act not been passed, and shall be entitled to take immediate possession of all the real estate and fixtures on that part of the line covered by their mortgages respectively owned or used for the purpose of working such road by such new corporation, and to use the same so long as they shall rightfully retain possession of the road; provided, however, that on the full performance of the condition of such mortgage for the breach of which such entry shall have been made prior to the foreclosure thereof, such new corporation may resume possession of such mortgaged premises, and the exercise and enjoyment of all the powers and rights which it possessed before such breach of condition.

Proceedings, in case new corporation fails to perform terms or conditions of any mortgage.

SECT. 8. Any railroad constructed under the laws of this state, is hereby authorized to connect with or cross the railroad or railroads of any company to be formed under this act, and in case of such connection or crossing, all such arrangements shall be made and allowed by the respective companies owning or operating the connecting or crossing roads, and by such consolidated company, as shall best promote the public convenience and the mutual interests of the roads.

Any railroad, authorized to connect with or cross the road of any company formed under this act.

SECT. 9. Either corporation named in this act and any corporation formed under it is hereby authorized to let or

May lease its roads, etc.

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lease its roads, franchises and property for hire, or to contract for the running and managing the same with any individual or other railroad corporation for a term of years and such lease or contract so made with such individual or corporation shall be deemed valid and binding upon the parties entering into the same and either or both of said corporations may consolidate with any connecting railroad or railroads. And all such corporations are hereby authorized to make such sales, leases or consolidations; provided, however, that by reason of such contracts, sales, leases or consolidations the corporations owning the several roads shall not be released from any of their corporate liabilities.

May issue bonds
and mortgage
property.

SECT. 10. Any corporation formed under the provisions of this act is hereby authorized to issue its bonds from time to time to such amount as may be required by the corporation, in such form as the directors may deem advisable, and to secure the same by mortgage of its road, franchise and property, or in any other manner.

SECT. 11. This act shall take effect when approved.

Approved March 10, 1891.

Chapter 173.

An Act to legalize the proceedings by which Lincoln Plantation was organized.

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

Proceedings of
Lincoln planta-
tion, made
valid.

The proceedings by which Lincoln plantation in Oxford county was organized on the fifteenth day of September, eighteen hundred and seventy-five, are hereby confirmed, and the organization of said plantation is hereby declared legal and valid.

Approved March 10, 1891.