

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SIXTY-FIFTH LEGISLATURE

OF THE

STATE OF MAINE.

1891.

Published by the Secretary of State, agreeably to Resolves of June 28, 1820,
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1891.

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1891.

secretary, treasurer and directors may be chosen, by-laws adopted, and any corporate business transacted.

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

Approved March 17, 1891.

Chapter 237.

An Act in relation to Minority Stockholders of the Boston and Maine Railroad, and certain other railroad corporations.

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

SECT. 1. The act relating to the Boston and Maine Railroad, approved the sixteenth day of March, eighteen hundred and eighty-seven, authorizing sale, lease or consolidation by the corporations therein named, is so far modified that any agreement for lease, sale or consolidation which may hereafter be made by virtue thereof, shall be approved by two-thirds of the stockholders present at any meeting lawfully called with reference thereto, instead of by one-half of the outstanding stock as therein provided.

Agreements for sale, lease or consolidation hereafter made, shall be approved by a two-thirds vote of stockholders.

SECT. 2. Every stockholder of any corporation named in said act shall be deemed to assent to any sale, lease or consolidation, as provided therein, unless within thirty days from the approval of the same by the stockholders of the corporation in which he holds his stock, he shall file with the clerk of the purchasing corporation a writing declaring his dissent therefrom and stating the number of shares held by him and the number of the certificate, or certificates, evidencing the same. Provided, that as to all such leases, sales or consolidations agreed to before this act goes into effect, said thirty days shall run from the time it goes into effect. Provided, however, that as against any stockholder legally incapacitated from acting for himself and having no legal guardian, such period of thirty days shall not begin to run until the removal of such incapacity by the appointment of a legal guardian, or otherwise.

Stockholders, deemed to assent to lease, unless written dissent is filed within thirty days.

—proviso.

—proviso.

SECT. 3. The shares of any stockholder dissenting as above specified, shall be acquired by the purchasing corporation, and shall be valued, and the value thereof be paid or tendered or deposited to or for account of such stockholder

Shares of dissenting stockholders, shall be purchased by corporation.

CHAP. 237
—proceedings.

in the manner following ; within thirty days from the filing of any stockholder's dissent, as above provided, the purchasing corporation shall file its petition in term time or in vacation in the clerk's office of the supreme judicial court sitting within and for any county in which it has its established place of business, setting forth the material facts and praying that the value of such dissenting stockholders' shares may be determined. Thereupon, after such notice to all parties concerned as the court or any judge thereof may deem proper, the court shall pass an order requiring such dissenting stockholders' certificate or certificates of stock to be deposited with the clerk of the court, and shall appoint three commissioners to ascertain and report the value of such dissenting stockholders' shares on the day of the approval of sale, lease or consolidation by the stockholders of the corporations, parties thereto. Said report shall be made to the court as soon as practicable, and after due notice to the parties in interest, it shall be accepted by the court ; unless before such acceptance either of the parties to said proceeding shall claim a jury, in which case the court shall order the value of said shares to be tried and determined by a jury in the same manner as other civil cases are tried. The commissioner's report, or the verdict, when accepted by the court, shall be final and conclusive as to the value of such dissenting stockholders' shares ; and the amount so ascertained as such value shall be at once paid or tendered to such stockholder ; or, if such payment or tender be for any cause impracticable, the amount shall be deposited in court ; upon such payment or tender or deposit, the shares of such dissenting stockholder, and the certificate or certificates thereof, shall become the property of the purchasing corporation, whose right and title thereto may be enforced by the court by any proper order or process. Exceptions may be taken to any ruling or order, to be heard and determined by the full court as in other civil cases.

Court, may
make orders for
enforcement of
the rights of any
party to
proceedings.

SECT. 4. The court may make all such orders for the enforcement of the rights of any party to the proceeding for the consolidation of two or more petitions and their reference to the same commissioners for the consolidation of claims for a jury and the trial of two or more cases by the same jury, and for the payment of interest upon the value of a stockholder's shares as determined, and the payment of costs by

one party to the other, as justice and equity and the speedy settlement of the matters in controversy may require. CHAP. 238

SECT. 5. The words, purchasing corporation, wherever used herein, shall be held to include the corporation which is to acquire possession and control, whether it be by purchase, lease or consolidation. Construction of words "purchasing corporation."

SECT. 6. No statute shall be construed as repealing or affecting any part of this statute; except so far as the same shall specially declare otherwise. No statute shall be construed as repealing this act.

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

Approved March 17, 1891.

Chapter 238.

An Act to make valid the doings of the Eastport Gas and Electric Company.

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

The acts of the Eastport Gas and Electric Company organized under the general laws of Maine, having its place of business at Eastport, Maine, in purchasing the rights and franchises of the Eastport Gas Company and the Eastport Electric Company, and in issuing bonds and stock to pay for the same, are hereby made valid, so far as the same appear of record, and conforms to the purposes of its organization. Doings of company, made valid.

Approved March 17, 1891.

Chapter 239.

An Act to authorize the city of Calais to erect and maintain a soldiers' monument.

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

The city of Calais is hereby authorized to erect and maintain a monument in memory of its soldiers and sailors in the war of the rebellion, and the city council may set apart and dedicate such portion of any street as it may deem proper for the location of such monument and occupy the same for that purpose. City of Calais, authorized to erect a soldiers' monument.

Approved March 17, 1891.