

# MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SEVENTY-FIRST LEGISLATURE

OF THE

STATE OF MAINE

1903.

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

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AUGUSTA  
KENNEBEC JOURNAL PRINT  
1903

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PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1903.

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**Chapter 144.**

An Act authorizing Washington County to sell its stock in the Washington County Railroad Company, and authorizing the sale or lease of said railroad.

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

Section 1. Whenever a proposition for the purchase of the holdings of Washington county in the preferred stock of the Washington County Railroad Company shall be made in writing by the holders of the other shares of the stock of said corporation to the county commissioners of said county, or by any other person or corporations said proposition stating in substance that upon a legal transfer of such preferred stock to them, the said holders of the other shares of the stock of said corporation or such other person or corporations as may submit a proposition will pay to said county commissioners for the use of said county a certain definite sum of money, or when such holders of the other shares of the stock of said corporation or any other person or corporations, shall make any other proposition for the purchase of said preferred stock or the exchange thereof for other securities, if said commissioners shall approve said proposition, they shall submit it to the determination of the legal voters of said county at such time as they may designate, subject to the provisions of this act, and thereupon there shall be submitted to the voters of the several cities, towns and organized plantations in the county of Washington the following proposition: "Shall the county commissioners be empowered to dispose of the holdings of the county in the preferred stock of the Washington County Railroad Company in accordance with the written proposition made therefor?" and the warrants issued for calling such meetings shall contain a copy of such written proposition, and it is hereby made the duty of the county commissioners of said county to appoint a day for meetings to vote thereon, and to notify the municipal officers of the cities, towns and plantations thereof, leaving a sufficient time for calling said meetings in the usual form for city or town meetings.

Said commissioners shall cause to be prepared printed forms for the warrants and returns of said meetings and transmit them with their notifications to city, town and plantation officers as above prescribed.

Section 2. The municipal officers of the cities, towns and plantations in said county shall call meetings on the day appointed by issuing and posting warrants therefor as for municipal elections. No such meetings shall be opened before ten o'clock in the forenoon nor later than one o'clock in the after-

Sale of stock authorized.

—proposition for sale, how made.

—county commissioners shall approve proposition.

—proposition shall be submitted to voters of county.

—form of ballot.

—warrants shall contain copy of proposition.

—forms for warrants and returns.

Meetings, how called.

—meetings, when opened and closed.

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noon and the polls shall be kept open until five o'clock in the afternoon and then be closed.

Vote, how taken.

Section 3. At said meetings the vote shall be taken by printed or written ballots and those in favor of accepting said proposition shall vote "yes" and those opposed to it "no" and the ballots cast shall be sorted and counted and the vote declared in open meeting and recorded. The meetings shall be presided over and conducted as at municipal elections and the municipal officers shall make returns thereof to the county commissioners by depositing in some post office in said county within twenty-four hours after the close of said polls their return of the votes cast, postpaid, directed to the clerk of courts at Machias in said county, to be transmitted by mail, or personally deliver the same to said clerk of courts within that time.

-returns.

Canvass of returns.

Section 4. The county commissioners shall meet at the court house in said Machias within twenty days after said meeting, canvass the returns and declare the result, and the result shall then be recorded by the clerk of courts and be certified on the record by said commissioners and said clerk, which record shall be the only record required of the vote cast under this act.

Sale may be made if majority of ballots favor acceptance of proposition.

Section 5. If said commissioners, upon canvass of said returns shall declare that a majority of the ballots returned at said meetings were in favor of the acceptance of said proposition, then said commissioners are hereby authorized and empowered and directed for and in behalf of said county to sell upon such terms as shall be contained in said proposition the holdings of said county in the preferred stock of the Washington County Railroad Company, and to that end said commissioners are hereby authorized and empowered to execute for and in behalf of said county all transfers of said stock necessary to complete such sale and all written agreements setting forth the terms of such contract for sale.

Transfers of stock shall be sufficient to transfer title.

Section 6. Any and all transfers of stock made under the provisions of this act shall be sufficient to transfer the title to such stock to the purchaser or purchasers and any written contract relating to the sale of said stock so executed shall be binding upon the county, and the county commissioners shall for and in behalf of said county do and perform all things to be done and performed by said county as in said contract provided.

Proceeds of sale shall constitute a special fund.

Section 7. All the proceeds of such sale shall be held as a separate fund by the county treasurer of said county and shall not be expended or paid out except as herein provided. Such proceeds shall be kept invested in such funds as are legal investments for savings banks under the laws of this state, and all such investments shall be made under the direction of the county

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treasurer, the county attorney and the county commissioners of said county. The principal of said fund shall be applied to the payment and redemption of bonds issued by said county for the purchase of said stock. The interest of said fund shall be applied toward paying the interest of said bonds each year if needed for that purpose. When all of said bonds have been retired any of said fund which then remains shall be turned into the county treasury for the general purposes of said county. Whenever under the provisions of this section the county officers aforesaid deem it for the best interest of the county, they shall out of said fund, purchase the bonds of Washington county and immediately cancel the same.

—principal shall be applied to payment of bonds.

—interest, how applied.

Section 8. The words 'county commissioners' in this act shall be construed to mean the board of county commissioners for the time being of Washington county and any action taken hereunder may be by a majority thereof, the intention being that at any time the county commissioners of said county then in office are in accordance with this act fully empowered to represent, act for and bind the county in relation to said stock as herein provided, and nothing in this act shall be construed as taking away or in any manner impairing the option and rights which the holders of the other shares of stock in said Washington County Railroad Company now possess to purchase the holdings of said county in said preferred stock.

Words 'county commissioners' defined.

Section 9. The Washington County Railroad Company is hereby authorized to sell or lease its railroad, franchises and all other assets of the company to any railroad company operating a railroad wholly or partly in this state, and any railroad company so operating a railroad in this state is authorized to acquire by lease or purchase the railroad, franchises and all other assets of said Washington County Railroad Company and to operate said railroad when acquired with all the rights, franchises and privileges attached thereto.

May sell or lease its railroad.

Section 10. Any railroad company operating a railroad wholly or partly in this state is authorized to purchase and hold the whole or any number of the shares of the preferred or common stock of the Washington County Railroad Company, and upon acquiring a majority of the shares of the common stock of said corporation to guarantee the payment of the whole or any part of the principal and interest of the outstanding mortgage bonds of the Washington County Railroad Company or of any bonds hereafter issued by it.

Authority to purchase given.

Section 11. The directors of any railroad company holding stock in the Washington County Railroad Company purchased under the provisions of this act may designate the person or per-

Proxy of directors of other railroads, holding stock

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in Wash-  
ington R. R.  
Co., may vote  
at meetings.

sons who shall vote upon said stock so held by it at any meeting of the stockholders of said Washington County Railroad Company, and any stockholder or director of the railroad company so holding stock in the Washington County Railroad Company may be a director thereof.

May issue  
bonds.

Section 12. The Washington County Railroad Company for the purposes hereafter named is hereby authorized to issue its bonds in such amount and with such rate of interest that the annual interest charge thereon shall not exceed the annual interest charge upon the present outstanding mortgage bonds, and to secure the same by a mortgage of its railroad, franchises, property and privileges; provided said mortgage shall be authorized by a majority vote of the holders of the common stock in said company at a legal meeting called therefor, in the call for which the purposes of said meeting shall be stated, and shall also be consented to in writing by the owner or owners of all of the preferred stock in said company. The proceeds of such last named mortgage bonds shall be applied to the payment, redemption or purchase of said first mortgage bonds, or to the purchase of the preferred stock, which when purchased may be retired and canceled. When all of said bonds shall have been so paid, redeemed or purchased and the first mortgage discharged, and the preferred stock purchased and paid for so the county of Washington is not a holder of said stock, any balance remaining may be applied to the improvement or betterment of said road.

—proviso.

—proceeds of  
mortgage,  
how applied.

Section 13. Any bonds issued under this act shall be exempt from taxation for the unexpired portion of the term of twenty years mentioned in section three of chapter ninety of the private laws of the year eighteen hundred ninety-five and in the contract made thereunder in accordance with the terms of said section and contract.

Bonds  
exempt from  
taxation for  
unexpired  
part of 20  
years.

Section 14. This act shall take effect when approved.

Approved March 10, 1903.