

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES
OF THE
SEVENTY-FIFTH LEGISLATURE

OF THE
STATE OF MAINE.

1911

Published by the Secretary of State, agreeably to Resolves of
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PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE

As Passed by the Seventy-fifth
Legislature

1911

CHAP. 70

Chapter 70.

An Act authorizing the merger of the Somerset Railway Company, Washington County Railway Company and Sebecook and Moosehead Railroad Company with the Maine Central Railroad Company.

Be it enacted by the People of the State of Maine, as follows:

Authorized to merge with Somerset, Washington Co., Sebecook and Moosehead Rys.

Section 1. The Maine Central Railroad Company is authorized to merge the Somerset Railway Company, the Washington County Railway Company and the Sebecook and Moosehead Railroad Company with and in said Maine Central Railroad Company in the manner and on the terms and conditions hereinafter stated.

How merger may be effected.

Section 2. When the stockholders of the Maine Central Railroad Company, at a legal meeting called for that purpose, by a two-thirds vote of its outstanding capital stock, shall accept this act and vote to merge said Somerset Railway Company, Washington County Railway Company and Sebecook and Moosehead Railroad Company with said Maine Central Railroad Company, and the stockholders of said Somerset Railway Company, Washington County Railway Company and Sebecook and Moosehead Railroad Company, at legal meetings called for the purpose, shall by a two-thirds vote of the outstanding capital stock of each of said corporations, accept this act and vote to merge each of said corporations with said Maine Central Railroad Company, and a copy of all of such votes certified by the clerks of the respective corporations shall be filed within thirty days after the passage of the same, in the office of the secretary of state, said merger shall take effect, and all the property, rights, privileges, immunities and franchises of said Somerset Railway Company, Washington County Railway Company and Sebecook and Moosehead Railroad Company shall be transferred to and vest and merge in said Maine Central Railroad Company, without any other deed, conveyance or transfer; and the said Maine Central Railroad Company shall thereafter have, hold, possess, exercise and enjoy all the locations, powers, privileges, rights, immunities, franchises, property and assets which at the time of such transfer and merger shall be had, held, possessed or enjoyed by the said Somerset Railway Company, Washington County Railway Company and Sebecook and Moosehead Railroad Company, or either of them, subject however to the outstanding bonds and other indebtedness of either of said merged railroad companies existing at the time of such merger, which said Maine Central Railroad Company shall assume and pay; and said Maine Central Railroad Company shall also be subject to

—two thirds vote.

—votes shall be certified.

—filed in office of secretary of state.

—rights to be enjoyed under the merger.

—bonds outstanding.

—by whom to be paid.

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all of the duties, restrictions and liabilities to which said Somerset Railway Company, Washington County Railway Company and Sebecook and Moosehead Railroad Company, or either of them, shall then be subject by reason of any charter, contract, or general or special law, or otherwise; and the capital stock of said Somerset Railway Company, Washington County Railway Company and Sebecook and Moosehead Railroad Company owned by said Maine Central Railroad Company shall be cancelled upon the completion of said merger as provided under the terms of this act, except as hereinafter provided:

—duties and restrictions assumed.

—capital stock of merged roads to be cancelled.

—exceptions.

Said merged corporations shall severally be regarded as subsisting so far as may be necessary for the protection of creditors or mortgagees and for the purpose of giving any deeds, assignments, transfers or conveyances which may be necessary or advisable to confirm and complete the title of the Maine Central Railroad Company to all the property, rights and franchises merged in it under the provisions of this act; and ten shares of the capital stock of each of said merged corporations shall be retained by said Maine Central Railroad Company, without cancellation, for a sufficient length of time to carry out the foregoing purposes.

—merged corporations to subsist.

—ten shares to be retained by M. C. R. R. uncanceled.

The said Maine Central Railroad Company shall pay for all of the stock issued and outstanding in either of said corporations not owned by it, to the holders thereof, a just and reasonable value for said stock, and in case said stockholders, or any of them, shall fail to agree with said Maine Central Railroad Company upon such just and reasonable value, the same shall be determined by any judge of the supreme judicial court upon petition presented to him by any of such stockholders or the Maine Central Railroad Company within sixty days after said merger takes effect, and upon notice and hearing. Upon the payment of the amount so determined each stockholder shall transfer to said Maine Central Railroad Company the stock held by him, under such order and upon such terms as such judge shall order in his award upon said petition.

—stockholders of merged corporations to be paid for stock.

—value of stock, how determined.

Section 3. All proceedings, suits at law or in equity, which may be pending at the time of such transfer and merger to which the said Somerset Railway Company, said Washington County Railway Company or said Sebecook and Moosehead Railroad Company may be a party, may be prosecuted or defended by said Maine Central Railroad Company in like manner and with like effect as if said merger had not been made. All claims, contracts, rights and causes of action of or against said Somerset Railway Company, said Washington County Railway Com-

Suits at law or in equity.

—how prosecuted or defended.

—claims and contracts, how enforced.

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pany or said Sebesticook and Moosehead Railroad Company, or either of them, at law or in equity, may, after such transfer and merger, be enforced by an action begun or prosecuted by or against said Maine Central Railroad Company, and all the duties imposed by law or contract on said merged companies shall become duties of the merging corporation, the said Maine Central Railroad Company.

—duties of merged corporations, by whom fulfilled.

Capital stock, amount of.

Section 4. The capital stock of the Maine Central Railroad Company is hereby authorized to be such amount as may be fixed from time to time by the stockholders as necessary or convenient for carrying on its business and performing its duties, but in no event shall any such capital stock be issued for less than par in cash paid into the treasury of the company, or in property certified by the railroad commissioners as of a value at least equal to the par value of the stock issued therefor, or in exchange at par for the stocks of other companies purchased under the provisions of this act and to an amount not exceeding the authorized and outstanding capital stock of such companies so purchased.

—shall be issued at par.

Rights, powers and privileges, how held.

Section 5. After said merger, all the rights, powers, privileges and franchises of each of said merged corporations mentioned in the first section hereof, shall at all times be held, and may at any time be enjoyed and exercised by the Maine Central Railroad Company, for any of its purposes, whether original or resulting from said merger, and with relation to any of its railroads or business as if directly and expressly granted to it by the legislature in the same terms in its own charter, and all of said rights, powers, privileges and franchises of each of said merged corporations are hereby granted to the Maine Central Railroad Company to be held, enjoyed and exercised by said corporation in addition to all rights, powers, privileges and franchises now held by it without suffering qualification or abatement by construction because of its also holding, by grant, purchase or merger, other rights, powers, privileges, or franchises of a more limited, qualified or conditional character.

Contracts of, with state, by merged corporations, —when terminated.

Section 6. When the merger hereinbefore provided for shall take effect the contract between the Somerset Railway Company and the state made in pursuance of the authority contained in section sixteen of chapter one hundred and fifty-nine of the private and special laws of the year one thousand nine hundred and three, which contract is dated November twentieth, nineteen hundred and five, and the contract between the Washington County Railway Company and the state made in pursuance of the authority contained in section three of chap-

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ter ninety of the private and special laws of the year one thousand eight hundred and ninety-five, which contract is dated April sixteenth, eighteen hundred ninety-six, shall both be terminated and of no further effect.

Approved March 9, 1911.

Chapter 71.

An Act to incorporate L'Association d'Épargnes de Waterville.

Be it enacted by the People of the State of Maine, as follows:

Section 1. Augustus Carey, Alphonse F. Cyr, Arthur Daviau, Joseph Bourque, Jr., Gedeon Picher, Alfred A. Matthieu, Jules Gamache, J. L. Fortier, C. G. Rancourt, Philip Guite, L. A. d'Argy, their associates and successors, are hereby created a corporation by the name of L'Association d'Épargnes de Waterville, to be located at Waterville in Kennebec county, and as such shall be possessed of all the powers, privileges and immunities and subject to all the duties and obligations conferred on corporations of law.

Corporators.

—corporate name.
—location.

Section 2. The purpose of said corporation is to promote and encourage economy and saving among the members of said association.

Purposes.

Section 3. In accordance with said purpose the said corporation is hereby authorized and empowered to receive from each of its members, and its members only, a certain sum of money weekly, not exceeding one dollar, to be fixed and determined in the by-laws of said corporation; to deposit at interest the funds so derived in any savings bank, national bank or trust company in this state; to loan the same or any part thereof to individuals, firms or corporations, secured by first mortgage on real estate, and to members of the corporation in a sum not exceeding the amount such member or members shall have contributed towards the funds of the corporation, secured by the pledge of the entire amount of money contributed by such member or members; to invest the same or any part thereof in such classes of securities as shall be approved by two-thirds of the members of the corporation; said corporation may also acquire by purchase foreclosure or otherwise real estate and any right and interest therein, and may hold, sell, lease, mortgage or otherwise dispose of the same.

Dues.

—deposit of funds.

—funds to be loaned.

—loans, how secured.

—loans to be approved.

Section 4. The officers of said corporation shall be a president, vice president, treasurer, secretary, and five directors, all to be members of said corporation and all to be chosen annually by the members of said corporation at such time as shall

Officers.

—how chosen.