

Bangor and Aroostook Railroad

State Aid Bill, Extension Act, Authorization to Issue Preferred Stock and Act to Incorporate the Aroostook Construction Company

All are dated 1891

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determine to make a sale of its holding of said preferred stock of said railroad company, the corporation shall be entitled to the first option and right to purchase said preferred stock at any given price: and unless a prior sale shall have been made, the said corporation shall have the right at the maturity of the county bonds hereinbefore provided for, to purchase said preferred stock by reimbursing to the county all money advanced and paid by said county therefor, together with legal interest on all sums paid on account of accrued interest coupons, deducting therefrom the proper allowances for dividends received by said county upon said preferred stock; and whenever said preferred stock shall be thus acquired by said corporation, it shall be canceled, and the right to issue preferred stock shall cease.

Section 12. This act shall take effect when approved.
Approved March 19, 1891.

S T A T E A I D B I L L.

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND NINETY-ONE.

An Act in aid of the Bangor and Aroostook Railroad Company. Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows:

Section 1. For and during a period of twenty years from and after the passage of this act, no railroad shall be built in this state, paralalled to the line of the Bangor and Aroostook Railroad which shall, at any point on its line, be less than fifteen miles from the line of the Bangor and Aroostook Railroad, and branches thereof, as finally built.

Provided, said Bangor and Aroostook Railroad Company, a corporation organized under the general laws of this State, shall within three years from the passage of this act, have built its line of railroad from Brownville or some point on the line of the Bangor and Katahdin Iron Works Railroad to Houlton, and have begun work on its line beyond Houlton, and within four years from the passage of this act shall have built its line to Presque Isle, Caribou and Fort Fairfield. It being the intention of this act to prevent the paralleling the line of the Bangor and Aroostook

Railroad, but not to prohibit the building of any railroad which may in good faith be built to connect with or to cross said railroad without running in the same general direction.

Section 2. The Bangor and Aroostook Railroad Company is hereby authorized to purchase or lease the line of railroad of the Bangor and Piscataquis Railroad Company, and all right and franchises and all other property belonging to said Bangor and Piscataquis Railroad Company, including its lease of the Bangor and Katahdin Iron Works Railroad, upon such terms and condition as may be agreed upon between said railroad companies, and said Bangor and Piscataquis Railroad Company is authorized so to sell and lease its road and property and assign the lease of said Bangor and Katahdin Iron Works Railway.

Section 3. Said Bangor and Aroostook Railroad Company is hereby authorized to acquire, by purchase or otherwise, of the city of Bangor, upon such terms and subject to such conditions and restrictions as may be agreed upon between the city council of said city of Bangor and said Bangor and Aroostook Railroad Company, any and all stocks, bonds, arrears of interest and unpaid coupons on said bonds, and the mortgages which said city holds, of the Bangor and Piscataquis Railroad Company and any or all the rights of said city in and to any or all personal and real property, actions and rights of action thereto, belonging to said Bangor and Piscataquis Railroad Company, and the franchise or franchises thereof, including its lease of the Bangor and Katahdin Iron Works Railway.

Section 4. Said Bangor and Aroostook Railroad Company is hereby authorized to enter into an agreement with the State of Maine for the transportation over its railroad so far as constructed, and over the lines of railroad which it may lease or purchase in accordance with section two of this act, or in which it may acquire the interest of the city of Bangor in accordance with section three of this act, of troops and munitions of war, in times of war, insurrection or civil commotion free of charge other than as herein provided, for a period of twenty years from and after the passage of this act, and to receive therefor from said state, annually, an amount which shall equal ninety-five per cent of the taxes collected in the corresponding year by said state from said corporation, upon its road and other real and personal including its stock and franchises, and also including that purchased or leased, or in which it may acquire an interest under either of the preceding sections of this act, whenever such a

contract shall be executed by said corporation and approved by a majority vote of its stockholders at a meeting duly called for that purpose, and shall be presented to the treasurer of said state, it shall be the duty of said treasurer to execute said contract in behalf of said state, and thereafter said treasurer shall pay over to said corporation each year during the term of said contract, the amount provided in this section.

Section 5. This act shall take effect when approved.

E X T E N S I O N A C T .

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND NINEFY-ONE.

An Act to give additional powers and rights to the Bangor and Aroostook Railroad Company.

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

Section 1. The Bangor and Aroostook Railroad Company, a corporation organized, formed and existing under and by virtue of the provisions of chapter fifty-one of the revised statutes of this state, is hereby authorized and empowered in addition to the right and powers given to it and which it has under said provisions of said chapter fifty-one, to locate, construct, own, maintain and operate a railroad from Presque Isle in Aroostook county, by the most practicable route through the village of Caribou to the St. John river, in or near the town of Van Buren, in said Aroostook county, or from some point of connection with the line which it is now authorized to build, by the most practicable route through the villages of Fort Fairfield and Caribou to the Saint John river, in or near said town of Van Buren; whichever of said lines is constructed by virtue hereof, is to be a continuance of and part of the railroad, of which it is now authorized to build, and if said company shall conclude to build by way of said first mentioned line, then said company is also empowered to locate, construct, own, maintain and operate a branch line from some point of connection with its main line to and into the town of

Fort Fairfield in Aroostook county, the location and taking of land and materials for the continuance and branch hereby authorized to be as provided in said chapter fifty-one.

Section 2. Said Bangor and Aroostook Railroad Company is hereby authorized and empowered to locate, construct, own, maintain and operate a railroad with one or more sets of rails extending from some point of connection with the Bangor and Piscataquis Railroad in Old Town or between Old Town and Milo to some point at tide water in the city of Bangor, north of the south line of said city, and to build and maintain a bridge across the Penobscot river and across the Kenduskeag stream, and to contract with any persons or corporations now owning bridges across either of said streams of water, for a lease or purchase thereof. Provided however, said Bangor and Aroostook Railroad Company shall first acquire by lease or purchase the Bangor and Piscataquis Railroad, or the interest of the city of Bangor in said Railroad as provided in an act entitled "An Act in aid of the Bangor and Aroostook Railroad Company." Provided also, that if said Bangor and Aroostook Railroad Company shall locate said contemplated road along the line of the European and North American Railroad Company, now under lease to the Maine Central Railroad Company, it shall do so, so as not to obstruct or interfere with the tracks of said named company, except in crossing the same. Provided also, that no location of any portion of said contemplated road in the city of Bangor shall be valid until confirmed by a vote of the municipal officers of said city of Bangor. The location and taking of land and materials for the road authorized by this section to be as provided in said chapter fifty-one.

Section 3. Said Bangor and Aroostook Railroad Company is authorized and empowered to make and issue preferred stock to an amount not exceeding five hundred thousand dollars to said Aroostook county, which said county shall subscribe and pay for in accordance with the terms of an act of the legislature entitled "An Act to empower the county of Aroostook to aid in the construction of a railroad through said county and to acquire and hold preferred stock of the company building such railroad," and the whole or any part of the amount realized from such preferred stock may be used in constructing the continuance and branch authorized by section one of this act. Said preferred stock shall be in addition to the amount of the capital stock of said company, provided for in the articles of association of, and the certificate issued by secretary of state to said company, as provided in said chapter fifty-one.

Section 4. Said Bangor and Aroostook Railroad Company is hereby authorized to make, issue and secure, by first mortgage of its railroad, including the lines authorized by this act, or such part or parts thereof as it may deem advisable, bonds in such sums and to such an amount as the stockholders and directors shall determine.

Section 5. This act shall take effect when approved.

S T A T E O F M A I N E.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND NINETY-ONE.

An Act to authorize the Bangor and Aroostook Railroad Company to issue preferred stock.

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

Section 1. The Bangor and Aroostook Railroad Company is hereby authorized and empowered to make and issue preferred stock to an amount not exceeding six hundred thousand dollars, in addition to the amount of the capital stock of said company provided for in the articles of association of, and the certificate issued by the secretary of state to said company as provided in chapter fifty-one of the revised statutes, and in addition to the preferred stock which said company is authorized and empowered to make and issue to Aroostook county, but the dividend to be paid on the preferred stock which may be issued to Aroostook county shall be paid, before any dividend is paid on the preferred stock authorized to be issued by this act.

Section 2. The holders of the preferred stock authorized to be issued by this act, shall not be entitled to vote upon said stock in stockholders meeting.

Section 3. This act shall take effect when approved.

S T A T E O F M A I N E.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND
NINETY-ONE.

An Act to incorporate the Aroostook Construction Company.
Be it enacted by the Senate and House of Representatives in
Legislature assembled, as follows:

Section 1. Albert A. Burleigh, James Frank Holland, Charles E. F. Stetson, Hudson T. Frisbie, Charles P. Tenney, Walter Mansur, George B. Dunn, Willis I. Shaw, and their associate^s, successors and assigns, are hereby made a corporation by the name of the Aroostook Construction Company, for the purpose of carrying on the business of building, constructing and equipping lines of railroad, with the right to operate the road so built and constructed, so long as may be found necessary for this company so to do, under the terms and conditions contained in their respective charters. Said corporation shall have the right to purchase, manufacture and deal in all kinds of machinery, materials and appliances deemed necessary or proper for the construction, equipment and operation of railroads, together with all patents, inventions and licences appertaining to the same, with power to hold by purchase, or may otherwise acquire the bonds, stocks, securities and other property of railroads constructed or equipped by this company. Said corporation may purchase or take and hold the stock and bonds of any other company as collateral security for any debts this corporation, and may borrow or raise money from time to time, upon mortgage of any of its property, or may issue its notes, bonds or other securities for such amount and upon such terms as to time and rate of interest, as may be deemed necessary for the purpose of the corporation, and they may invest any property of this corporation in trustees for any purpose and in any manner whatever that will further the objects of its incorporation.

Section 2. The capital stock of said corporation shall be fifty thousand dollars, divided into shares of one hundred dollars each. The capital stock of the corporation may from time to time, by vote of the directors, be increased to one million dollars.

Section 3. The first meeting for the purpose of organization, may be called by either of the persons herein named, by giving written notice to the other seven days, at least, before the day appointed for such meeting.

Section 4. This act shall take effect when approved.