

History of The Adirondac Estate & Railroad Company 1860 - 1863

February 18, 1860 ICC Report, 1926

The Adirondac Estate and Railroad Company was a New York corporation organized by the bondholders of the Lake Ontario and Hudson River Railroad Company to take over the property formerly owned by that company. It was incorporated under the general laws of New York, and under a special act on February 18, 1860.

June 11, 1860 New York Times

"Saratoga, Monday, June 11. The Lake Ontario and Hudson River Railroad was sold here, today, by a decree of the Court, on foreclosure. Ex-State Senator Hubbell, of Utica, was the purchaser, for \$5,000. This purchase includes the roadbed from Greenfield, in this county, to Sacketts Harbor, with the franchise and charter."

August 11, 1860 ICC Report, 1926

Articles of Association were filed. They were to issue capital stock not to exceed \$15,000,000, divided into shares of \$100 each.

August 13, 1860 ICC Report, 1926

They acquired an undivided three-fifths interest in the railroad.

September 26, 1860 ICC Report, 1926

They acquired the remaining two-fifths interest.

November 30, 1861 NYS Railroad Commissioners Report

Capital stock was \$5 million with \$300,000 paid in. The length of road was given as 300 miles. Company location was 41 Wall Street, Jauncey Court, NYC.

Directors:

Dudley Gregory, James Thompson, J.C. Davis, Henry Pierson, Hezron Johnson, J. Simpson, Alexander Inglis, Montgomery Throop, J. J. Russell, John Robinson, C. Seale Hayne, and Henry Hankey; the last four being from England.

Officers:

D.S. Gregory	President, Jersey City, NJ
A.D. Inglis	Treasurer, NYC
E. D. Saxton	Secretary, NYC
A.F. Edwards	Engineer, Saratoga Springs

1862 Chapter 90, Laws of 1862

The time for the Adirondac Estate and Railroad Company to complete and operate its railroad from Saratoga Springs or Ballston to the Sacandaga river as now limited by law, is hereby extended to the eleventh day of November, 1863, and the time to complete and operate the line to the south line of Essex county, is hereby extended to November 11, 1866.

June 9, 1862 ICC Report, 1926

The railroad passed into possession of a receiver due to inability to meet its obligations. No construction had been done by this company.

December 16, 1862 ICC Report, 1926

The property was held by several receivers and was finally sold by order of the court and conveyed to Albert N. Cheney on December 16th. Judgments were secured against the company by Albert Cheney for \$90,579.94 and by Hezron Johnson for \$10,656.80, in February, 1862, for moneys advanced. The failure to pay these obligations and the court costs resulted in the appointment of a receiver.

December 26, 1862 ICC Report, 1926

Cheney reconveyed the property by deeds dated December 26, 1862 and November 11, 1863, to purchasers who incorporated it as the Adirondack Company.

1863 Chapter 236, Laws of 1863

This was an act allowing an article of association for Albert Cheney. It stipulated time limits for getting track finished and what lands were tax exempt.