

MAINE STATE LEGISLATURE

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N I N E T Y - S I X T H L E G I S L A T U R E

Legislative Document

No. 418

S. P. 171

In Senate, February 5, 1953.

Referred to Committee on Judiciary. Sent down for concurrence and ordered printed.

CHESTER T. WINSLOW, Secretary.

Presented by Senator Reid of Kennebec.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-THREE

AN ACT Relating to Corporate Powers of Railroad Corporations.

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

R. S., c. 41, § 16, amended. Section 16 of chapter 41 of the revised statutes is hereby amended by adding between the 1st and 2nd paragraphs thereof the following new paragraph :

‘Subject to any necessary approval from the public utilities commission or the interstate commerce commission, a railroad corporation may, either directly or through subsidiaries, make use of such part of its property and assets as is not required in the performance of adequate service to the public as a common carrier by devoting the same to and engaging in non-common carrier activities and business; provided, however, that any such non-common carrier activities and business of a railroad corporation shall be limited to those which could be engaged in by a corporation organized under section 8 of chapter 49 and shall be carried on by such railroad corporation subject to the same laws, rules and regulations respecting such activities and business as govern other corporations when engaged therein. Subject to the provisions of section 46 of chapter 40, a railroad corporation may purchase, hold, sell, assign, transfer, mortgage, pledge, or otherwise dispose of, the shares of the capital stock of, or any bonds, securities or evidences of indebtedness created by, any other corporation or corpora-

tions of this or any other state, territory or country, and while owners of such stock may exercise all the rights, powers and privileges of ownership, including the right to vote thereon.'