

MAINE STATE LEGISLATURE

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FIFTIETH LEGISLATURE.

HOUSE.

No. 65.

STATE OF MAINE.

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

AN ACT to amend section fifteen of chapter six hundred and seventeen, acts of eighteen hundred and sixty-eight, entitled "an act to incorporate the Penobscot Bay and River Railroad Company."

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

SECTION 1. Section fifteen of chapter six hundred
2 seventeen of the acts of eighteen hundred sixty-eight,
3 entitled "an act to incorporate the Penobscot Bay and
4 River Railroad Co.," is hereby amended, by adding
5 thereto the following : " Or said cities and towns may
6 by vote in the same manner and under the same limi-
7 tations and provisions as are previously provided in
8 this section, loan their credit to said corporation for
9 the purpose of constructing said road, to an amount
10 not exceeding ten per cent. of the valuation of any

11 city or town, so voting ; and said credit shall consist
12 of bonds of any such city or town, and issued under
13 the same provisions and restrictions as other bonds
14 provided for in this section ; and any city or town
15 having voted to loan its credit to said corporation pre-
16 vious to the passage of this act, hereby has its action
17 so voting made legal and binding ;” so that said
18 section, as amended, shall read as follows :

19 *Sect. 15.* Said corporation is hereby authorized to
20 issue nonpreferred and preferred stock, upon such
21 terms and conditions and to such persons and corpo-
22 rations, and with such limitations and restrictions, as
23 may be deemed most for the interests of the sub-
24 scribers. The success of the corporation, and the com-
25 pletion of the road ; and cities and towns interested
26 in the construction of said road, or to be benefited
27 thereby, may subscribe at par value for any amount of
28 either class of said stock, by a vote of two-thirds of
29 the legal voters of any such city or town, present at
30 any meeting legally called therefor, not to exceed ten
31 per cent. of the amount of the valuation of such city
32 or town ; and such vote shall be obligatory on said
33 city or town for the payment of the amount so sub-
34 scribed ; and said cities and towns may issue their
35 bonds for such stock, on such time as may be agreed
36 upon, with interest payable semi-annually, at a rate

37 not exceeding six per cent., and for a period not ex-
38 ceeding thirty years, and all stock so subscribed for by
39 said towns or cities shall be represented in said corpo-
40 ration by the municipal authorities thereof. Or, said
41 cities and towns may by vote, in the same manner and
42 under the same limitations and provisions as is pre-
43 viously provided in this section, loan their credit to
44 said corporation for the purpose of constructing said
45 road, to an amount not exceeding ten per cent. of the
46 valuation of any such city or town, so voting; and
47 said credit shall consist of bonds of any such city or
48 town, and issued under the same provisions and re-
49 strictions as other bonds provided for in this section;
50 and any city or town having voted to loan its credit
51 to said corporation previous to the enactment of this
52 amendment, hereby has its action, so voting, made
53 legal and binding.

SECT. 2. This act shall take effect on approval.

STATE OF MAINE.

IN HOUSE OF REPRESENTATIVES, }
February 17, 1871. }

Read twice, and ordered printed, on motion of Mr. PIKE.

S. J. CHADBOURNE, *Clerk.*