

MAINE STATE LEGISLATURE

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FIFTY-FIFTH LEGISLATURE.

HOUSE.

No. 89.

STATE OF MAINE.

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

AN ACT to protect the rights of railroad stockholders and
bondholders.

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

Amend section forty-seven of chapter fifty-one of
2 revised statutes by striking out the words, "or take
3 the place of others holding the trust ; but no trustee
4 shall be thus removed until he is paid for all that is
5 due him, and secured against all liabilities assumed by
6 him as such trustee," between the words "vacancies"
7 at the end of the fifth line, and the word "any" in
8 the eighth line ; and by inserting in the place of the
9 words so struck out the words, "when no other method
10 for filling vacancies is specifically provided in the ap-
11 pointment, special law or mortgage," so that the said
12 section as amended shall read :

13 *Sect. 47.* When a railroad corporation mortgages
14 its franchise for the payment of its bonds or coupons,
15 and trustees are appointed by it, or by special law, or
16 by the mortgage, the bondholders at a regular meet-
17 ing called for the purpose and notified as hereinafter
18 provided, may, from time to time, elect, by ballot, new
19 trustees to fill vacancies, when no other method for
20 filling vacancies is specifically provided in the appoint-
21 ment, special law, or mortgage. Any party interested
22 may present the proceedings of such meeting to the
23 supreme judicial court, or to a justice thereof in vaca-
24 tion, who shall appoint a time of hearing, and order
25 such notice to parties interested as he deems proper,
26 and may affirm such elections, and make and enforce
27 any decrees necessary for the transfer of the trust
28 property to the new trustees. All such decrees shall
29 be filed with the clerk of the court where the hearing
30 is had, and recorded by him.

STATE OF MAINE.

IN HOUSE OF REPRESENTATIVES }
February 9, 1876. }

Reported from the Committee on Railroads by Mr. PORTER of
Burlington, and ordered printed under the Joint Rule.

ORAMANDAL SMITH, *Clerk.*