

MAINE STATE LEGISLATURE

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Sixty-Eighth Legislature.

SENATE.

No. 35.

STATE OF MAINE.

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

AN ACT additional to chapter 51 of the Revised Statutes,
relating to Railroads.

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

Section 1. A railroad corporation, which has a lease of,
2 or which operates the railroad of another railroad corpora-
3 tion may purchase and hold shares of the capital stock of
4 such corporation.

Section 2. A railroad corporation, which owns a majority
2 of the capital stock of another railroad corporation, may
3 purchase further shares of the capital stock of such corpora-
4 tion and hold the same together with the shares which it
5 now owns.

Sect. 3. If a railroad corporation requires additional land
2 for the purpose of improving the alignment of its road or
3 if it requires additional land for laying one or more new
4 tracks, adjacent to other land occupied by such corporation
5 by a track or tracks already in use, and is unable to obtain
6 the same by agreement with the owner, it may apply in writ-
7 ing to the railroad commissioners, describing the land
8 required for either or both of said purposes, and naming the
9 persons interested; the commissioners shall thereupon
10 appoint a time for hearing near the premises and require
11 notice to be given to persons interested as they may direct,
12 fourteen days at least before said time; and shall then view
13 the premises, hear the parties and determine how much, if
14 any, of such real estate is required for either or both of said
15 purposes.

If they find that any of it is so required they shall furnish
17 the corporation with a certificate containing a definite
18 description thereof, and when it is filed with the clerk of
19 courts in the county where the land lies, it shall be deemed
20 and treated as taken as and for public uses; provided, how-
21 ever, that when land is held by a tenant for life, and the
22 reversion is contingent as to the persons in whom it may
23 vest on the termination of the life estate, such fact shall be
24 stated in the application, and the commissioners shall, in
25 addition to the notice to the tenant for life, give notice by
26 publication to all others interested, in such manner as they
27 deem proper.

In taking such land the corporation shall be subject to the
29 provisions of section seventeen of chapter fifty-one of the
30 Revised Statutes, and shall be subject with respect thereto
31 to all the general laws existing or which may be hereafter
32 passed relating to railroad corporations.

Sect. 4. A railroad corporation for the purpose of build-
2 ing a branch railroad track which it is or may be authorized
3 to build, or of aiding in the construction of another rail-
4 road pursuant to law, or of building depots, or of abolishing
5 grade crossings, or of making permanent improvements, or
6 of paying its floating debt, or of paying its funded debt, or
7 for the payment of money borrowed for any lawful purpose,
8 or for the purchase of shares of the capital stock of any rail-
9 road corporation whose railroad is leased to or operated by
10 it, or for the purchase of shares of the capital stock of any
11 railroad corporation of which capital stock it owns a major-
12 ity, or for improving the alignment of its road, or for acquir-
13 ing land for and laying new tracks, or for other necessary
14 and lawful purposes, from time to time, with the approval
15 of the railroad commissioners as hereinafter provided, may
16 increase its capital stock beyond the amount now fixed by
17 law, provided such increase shall first be authorized by vote
18 of a majority of stock present or represented, at a legal
19 meeting of the corporation duly called for that purpose.

Sect. 5. Upon petition of the directors of the railroad
2 corporation to the board of railroad commissioners, the
3 amount of such increase after such notice by publication as

4 the commissioners shall order, and after hearing shall be
5 determined by said commissioners, who shall within thirty
6 days after final hearing of said petition, file in the office of
7 the secretary of State a certificate showing the amount of
8 increase authorized and the purposes for which the proceeds
9 of said new stock may be used; and the company shall not
10 apply such increase or the proceeds thereof to any purpose
11 not specified in said certificate, and may be enjoined from
12 so doing by any justice of the supreme court upon applica-
13 tion of the board or of any interested party.

Sect. 6. All shares of stock issued under the provisions
2 of this act shall be sold by public auction and to the highest
3 bidder in the city of Boston, or in such city or town as may
4 be prescribed by the railroad commissioners, and a notice
5 of the time and place of such sale shall be published at least
6 five times during the ten days immediately preceding the
7 time fixed for the sale, in such daily newspapers, not less
8 than three in number, as may be prescribed by the commis-
9 sioners.

Sect. 7. Any member of the board of directors, or any
2 treasurer or other officer or agent of any railroad company,
3 who knowingly votes to authorize the issue of, or know-
4 ingly signs, certifies or issues, stock authorized by the pro-
5 visions of this act, contrary to its provisions or who know-
6 ingly votes to authorize the application of, or knowingly
7 applies the proceeds of such stock contrary to the provisions
8 of this act, or who knowingly votes to assume or incur, or

9 who knowingly assumes or incurs, in the name or behalf of
10 such corporation, any debt or liability except for the legiti-
11 mate purposes of the corporation, shall be punishable by a
12 fine not exceeding one thousand dollars, or by imprisonment
13 not exceeding one year, or by both fine and imprisonment.

Sect. 8. Nothing herein contained shall be construed as
2 a repeal of any of the powers conferred upon any railroad
3 corporation under any existing provision of law.

STATE OF MAINE.

IN SENATE, January 28, 1897.

Reported by Mr. ENGEL from Committee on Railroads, Telegraphs
and Expresses, to be printed and re-committed to the Committee.

KENDALL M. DUNBAR, Secretary.