

MAINE STATE LEGISLATURE

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NEW DRAFT.

Sixty-Eighth Legislature.

SENATE.

No. 49.

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.

Sect. 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 double tracking its road,
4 and is unable to obtain the same by agreement with the
5 owner, it may apply in writing to the railroad commis-
6 sioners, describing the land required for either or both of
7 said purposes, and naming the persons interested; the com-
8 missioners shall thereupon appoint a time for hearing near
9 the premises and require notice to be given to persons inter-
10 ested as they may direct, fourteen days at least before said
11 time; and shall then view the premises, hear the parties and
12 determine how much, if any, of such real estate is required
13 for either or both of said purposes.

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

In taking such land the corporation shall be subject to the
27 provisions of section seventeen of chapter fifty-one of the

28 Revised Statutes, and shall be subject with respect thereto
29 to all the general laws existing or which may be hereafter
30 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 abolish-
5 ing grade crossings, or of making permanent improve-
6 ments or of paying its floating debt, or of paying its funded
7 debt, or for the payment of money borrowed for any law-
8 ful purpose, or for the purchase of shares of the capital
9 stock of any railroad corporation whose railroad is leased
10 to or operated by it, or for the purchase of shares of the cap-
11 ital stock of any railroad corporation of which capital stock
12 it owns a majority, or for improving the alignment of its
13 road, or for acquiring land for and laying new tracks, or for
14 other necessary and lawful purposes, from time to time,
15 with the approval of the railroad commissioners as herein-
16 after provided, may increase its capital stock beyond the
17 amount now fixed by law, provided such increase shall first
18 be authorized by vote of a majority of stock present or rep-
19 resented, at a legal meeting of the corporation duly called
20 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 high-
3 est bidder in the city of Boston, in the commonwealth of
4 Massachusetts, or in such city or town as may be pre-
5 scribed by the railroad commissioners, and a notice of the
6 time and place of such sale shall be published at least five
7 times during the ten days immediately preceding the time
8 fixed for the sale, in such daily newspapers, not less than
9 three in number, as may be prescribed by the commission-
10 ers.

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
5 provisions of this act, contrary to its provisions or who
6 knowingly votes to authorize the application of, or know-
7 ingly applies the proceeds of such stock contrary to the
8 provisions of this act, or who knowingly votes to assume
9 or incur, or who knowingly assumes or incurs, in the name
10 or behalf of such corporation, any debt or liability except
11 for the legitimate purposes of the corporation, shall be
12 punishable by a fine not exceeding one thousand dollars,

13 or by imprisonment not exceeding one year, or by both
14 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, February 4, 1897.

Reported by Mr. ENGEL from Committee on Railroads, Telegraphs
and Expresses, and laid on table to be printed under joint rules.

KENDALL M. DUNBAR, *Secretary.*