

MAINE STATE LEGISLATURE

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NEW DRAFT.

Seventieth Legislature.

SENATE.

No. 129

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND ONE.

AN ACT to empower the county commissioners of Aroostook county to dispose of the holdings of said county in the preferred stock of the Bangor and Aroostook Railroad Company.

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

Section 1. Whenever a proposition looking toward the
2 purchase of the holdings of Aroostook county in the preferred
3 stock of the Bangor and Aroostook Railroad Company shall
4 be made in writing by any responsible party or parties to the
5 county commissioners of said county, said commissioners, if
6 they deem it expedient so to do may submit such proposition
7 to the determination of the legal voters of said county at
8 such time as they may designate, subject to the provisions of
9 this act; and thereupon there shall be submitted to the voters

10 of the several towns and organized plantations in the county
11 of Aroostook the following proposition:

“Shall the county commissioners be empowered to dispose
13 of the holdings of the county in the preferred stock of the
14 Bangor and Aroostook Railroad Company in accordance with
15 a written proposition made therefor;” and all the warrants
16 issued for calling such meetings shall contain a copy of such
17 written proposition; and the county commissioners are here-
18 by given authority to appoint a day for meetings to vote
19 thereon, and to notify the selectmen of towns and assessors
20 of plantations thereof. Said commissioners shall cause to be
21 prepared printed forms for the warrants and returns of said
22 meetings and transmit them with their notification to town
23 and plantation officers as above described.

Sect. 2. The selectmen of towns and assessors of planta-
2 tions in said county shall call meetings on the day appointed
3 by issuing and posting warrants therefor as for town meet-
4 ings, except that the warrants shall be posted at least thirty
5 days before such meetings. No such meetings shall be
6 opened before ten o'clock in the forenoon nor later than one
7 o'clock in the afternoon, and the polls shall be kept open till
8 five o'clock in the afternoon and then be closed.

Sect. 3. At said meetings the vote shall be taken by printed
2 or written ballots, and those in favor of said proposition shall
3 vote “yes,” and those opposed to it, “no,” and the ballots cast
4 shall be sorted and counted and the vote declared in open
5 meeting. The municipal officers shall preside as at state elec-
6 tions and make return thereof to the county commissioners
7 by depositing in some postoffice in said county, within twenty-
8 four hours after the close of said polls, their return of the
9 vote cast, post-paid, directed to the clerk of courts, at Houl-
10 ton, in said county, to be transmitted by mail, or personally
11 deliver same to said clerk within said time.

Sect. 4. The county commissioners shall meet at the court
2 house in said Houlton, ten days after said meeting, canvass
3 the returns and declare the result, and the result shall then
4 be recorded by the clerk of courts and be certified on the
5 record by said commissioners and said clerk, which record
6 shall be the only record required of the vote cast under this
7 act

Sect. 5. If a majority of the ballots cast and returned at
2 said meeting shall be in favor of said proposition then said
3 commissioners are hereby authorized and empowered and
4 directed, for and in behalf of said county to sell upon such
5 terms as shall be contained in said offer the holdings of said
6 county in the preferred stock of the Bangor and Aroostook
7 Railroad Company, and to that end said commissioners are
8 hereby authorized and empowered to execute for and in
9 behalf of said county all transfers of said stock necessary to
10 complete such sale, and all written agreements setting forth
11 the terms of such contract for sale.

Sect. 6. Any and all transfers of stock made under the
2 provisions of this act shall be sufficient to transfer the title to
3 such stock to the purchaser and any written contract relating
4 to the sale of such stock so executed shall be binding upon
5 the county, and the county commissioners shall, for and in
6 behalf of said county, do and perform all things to be done
7 and performed by said county as in said contract provided.

Sect. 7. All the proceeds of such sale shall be held as a
2 separate fund by the county treasurer of said county and shall
3 not be expended or paid out except as herein provided.

Such proceeds shall be kept invested in such funds as are
5 legal investments for savings banks under the laws of this
6 state, and all such investments shall be made under the direc-
7 tion of the county treasurer, the county attorney and the
8 county commissioners of said county.

The principal of said fund shall be applied towards paying 10 bonds issued by said county in aid of the Bangor and Aroostook Railroad as they mature.

The interest on said fund shall be applied toward paying 13 the interest of said bonds each year, is needed for that purpose. When all of said bonds have been retired any of said 14 fund which then remains shall be covered into the county 15 treasury for the general purposes of the county.

Sect. 8. After the first vote, under the provisions of this 2 act another vote shall not be taken by virtue hereof on any 3 new proposition until the expiration of six months from the 4 time of such first vote.

Sect. 9. The words, "county commissioners," in this act 2 shall be construed to mean the county commissioners of 3 Aroostook county now in office and their successors from 4 time to time, the intention being that at any time the county 5 commissioners of said county then in office are in accordance 6 with this act fully empowered hereby to represent, act for 7 and bind the county in relation to said stock as herein provided; and nothing in this act shall be construed as taking 8 away or in any manner impairing the option and rights as the 9 Bangor and Aroostook Railroad Company now possess to 10 purchase such stock.

Sect. 10. This act shall take effect when approved.

STATE OF MAINE.

IN SENATE, March 14, 1901.

Reported by Mr. DUDLEY, from Aroostook County Delegation, and laid on table to be printed under joint rules.

KENDALL M. DUNBAR, *Secretary*