

MAINE STATE LEGISLATURE

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NEW DRAFT.

Seventy-first Legislature.

HOUSE.

No. 539

STATE OF MAINE.

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

AN ACT to amend an act entitled An Act authorizing Wash-
ington county to sell its stock in the Washington County Rail-
road Company, and authorizing the sale or lease of said rail-
road, approved March 10, 1903.

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

Section 1. Section one of an act authorizing Washington
2 conuty to sell its stock in the Washington County Railroad
3 Company, and authorizing the sale or lease of said railroad,
4 approved March tenth, nineteen hundred and three, is hereby
5 amended by striking out in the sixteenth and seventeenth lines
6 of said section the words "if said commissioners shall approve
7 said proposition they shall submit it" and inserting in place

8 thereof the words 'said commissioners shall call together the
9 Washington county delegation for the time being to the Maine
10 Legislature and if a majority of said commissioners and dele-
11 gation acting jointly shall approve said proposition said com-
12 missioners shall submit such proposition,' so that said section,
13 as amended, shall read as follows:

'Sect. 1. Whenever a proposition for the purchase of the
15 holdings of Washington county in the preferred stock of the
16 Washington County Railroad Company shall be made in
17 writing by the holders of the other shares of the stock of said
18 corporation to the county commissioners of said county, or
19 by any other person or corporations said proposition stating
20 in substance that upon a legal transfer of such preferred stock
21 to them, the said holders of the other shares of the stock
22 of said corporation or such other person or corporations as
23 may submit a proposition will pay to said county commis-
24 sioners for the use of said county a certain definite sum of
25 money, or when such holders of the other shares of the stock
26 of said corporation or any other person or corporations, shall
27 make any other proposition for the purchase of said preferred
28 stock or the exchange thereof for other securities, said com-
29 missioners shall call together the Washington county dele-
30 gation for the time being to the Maine Legislature and if a
31 majority of said commissioners and delegation acting jointly
32 shall approve said proposition said commissioners shall sub-
33 mit such proposition to the determination of the legal voters
34 of said county at such time as they may designate, subject to
35 the provisions of this act, and thereupon there shall be sub-
36 mitted to the voters of the several cities, towns and organized

37 plantations in the county of Washington the following propo-
38 sition: "Shall the county commissioners be empowered to
39 dispose of the holdings of the county in the preferred stock of
40 the Washington County Railroad Company in accordance
41 with the written proposition made therefor?" and the war-
42 rants issued for calling such meetings shall contain a copy
43 of such written proposition, and it is hereby made the duty
44 of the county commissioners of said county to appoint a day
45 for meetings to vote thereon, and to notify the municipal
46 officers of the cities, towns and plantations thereof, leaving a
47 sufficient time for calling said meetings in the usual form for
48 city or town meetings.

'Said commissioners shall cause to be prepared printed forms
50 for the warrants and returns of said meetings and transmit
51 them with their notifications to city, town and plantation offi-
52 cers as above prescribed.'

Sect. 2. Section twelve of said act is hereby amended by
2 inserting at the beginning thereof the words 'After Washing-
3 ton county shall have sold its preferred stock in accordance
4 with the provisions of this act'; also by striking out in the
5 eighteenth, nineteenth and twentieth lines the words "and the
6 preferred stock purchased and paid for so the county of
7 Washington is not a holder of said stock," so that said sec-
8 tion, as amended, shall read as follows:

'Sect. 12. After Washington county shall have sold its pre-
10 ferred stock in accordance with the provisions of this act,
11 the Washington County Railroad Company for the purposes
12 hereafter named is hereby authorized to issue its bonds in
13 such amount and with such rate of interest that the annual

14 interest charge thereon shall not exceed the annual interest
15 charge upon the present outstanding mortgage bonds, and to
16 secure the same by a mortgage of its railroad, franchises,
17 property and privileges; provided said mortgage shall be
18 authorized by a majority vote of the holders of the common
19 stock in said company at a legal meeting called therefor, in
20 the call for which the purposes of said meeting shall be stated,
21 and shall also be consented to in writing by the owner or
22 owners of all of the preferred stock in said company. The
23 proceeds of such last named mortgage bonds shall be applied
24 to the payment, redemption or purchase of said first mortgage
25 bonds, or to the purchase of the preferred stock, which when
26 purchased may be retired and cancelled. When all of said
27 bonds shall have been so paid, redeemed or purchased and the
28 first mortgage discharged, any balance remaining may be
29 applied to the improvement or betterment of said road.'

Sect. 3. This act shall take effect when approved.

STATE OF MAINE.

IN HOUSE OF REPRESENTATIVES,
AUGUSTA, March 25, 1903.

Reported by Mr. EATON of Calais, from Washington County Delegation, and ordered printed under joint rules.

W. S. COTTON, *Clerk*.