

MAINE STATE LEGISLATURE

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NEW DRAFT.

SEVENTY-FOURTH LEGISLATURE

HOUSE.

No. 390

STATE OF MAINE.

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

AN ACT to amend Section nine, Chapter fifty-five of the Re-
vised Statutes.

Be it enacted by the People of the State of Maine, as follows:

Section 1. Section 9 of Chapter 55 of the Revised Stat-
utes of Maine pertaining to telegraph and telephone com-
panies is hereby amended by inserting after the words "float-
ing debt" in the fourth line thereof the following words:
"Retiring previous bond issues." Also by adding after the
word "issued" in the eleventh line thereof the words "unless
to be retired by the new issue," so that said section as
amended shall read as follows:

'Section 9. Any corporation organized under the provis-
ions of this chapter, by vote at a meeting of its stockholders

11 called for the purpose, may issue coupon or registered bonds
12 to provide means for constructing its lines and plant, fund-
13 ing its floating debt, retiring previous bond issues, or for the
14 payment of money borrowed for any lawful purpose, and
15 may mortgage or pledge as security for the payment of the
16 principal and interest of such bonds, a part or all of its prop-
17 erty and franchise. Such bonds may be issued in sums not
18 less than \$100 each, payable at periods not exceeding twenty
19 years from the date thereof, and bearing interest not ex-
20 ceeding 6% a year, payable annually or semi-annually, to an
21 amount which, including that of bonds previously issued,
22 unless to be retired by the new issue, shall not exceed in all
23 the capital stock of the corporation actually paid in at the
24 time.'

STATE OF MAINE.

HOUSE OF REPRESENTATIVES.

Augusta, March 3, 1909.

Reported by Mr. ROUNDS from Committee on Telegraphs
and Telephones and ordered printed under joint rules.

E. M. THOMPSON, *Clerk.*