

# MAINE STATE LEGISLATURE

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# SEVENTY-FOURTH LEGISLATURE

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SENATE.

No. 221

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## STATE OF MAINE.

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

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AN ACT to amend Section nineteen of Chapter fifty-one of the Revised Statutes relating to the increase of capital stock of a railroad company.

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

Section 1. Section nineteen of chapter fifty-one of the  
2 Revised Statutes is hereby amended by inserting after the  
3 word "build" in the second line of said section the following  
4 words, "or of building a branch or extension which it is or  
5 may be authorized to build," and by inserting after the word  
6 "law" in the fourteenth line of said section the words, "by  
7 issuing common or preferred stock," and by adding at the  
8 end of said section the following paragraph:

“If preferred stock be issued, the character of such stock  
10 including its voting power, if any, and the rate of interest  
11 it shall bear and whether it shall be cumulative or non-cumu-  
12 lative shall be fixed by vote of a majority of stock present or  
13 represented at such legal meeting.”

So that said section as amended shall read as follows :

‘Section 19. A railroad corporation for the purpose of  
16 building a branch railroad track which it is or may be au-  
17 thorized to build, or of building a branch or extension which  
18 it is or may be authorized to build, or of aiding in the con-  
19 struction of another railroad pursuant to law, or of build-  
20 ing stations, or of abolishing grade crossings, or of making  
21 permanent improvements, or of paying its floating debt, or of  
22 paying its funded debt, or for the payment of money bor-  
23 rowed for any lawful purpose, or for the purchase of shares  
24 of the capital stock of any railroad corporation whose rail-  
25 road is leased to or operated by it, or for the purchase of  
26 shares of the capital stock of any railroad corporation of  
27 which capital stock it owns a majority, or for improving the  
28 alignment of its road, or for acquiring land for and laying  
29 new tracks, or for other necessary and lawful purposes, not  
30 named in section five, from time to time, with the approval  
31 of the railroad commissioners as hereinafter provided, may  
32 increase its capital stock beyond the amount fixed by law  
33 by issuing common or preferred stock, provided such in-  
34 crease shall first be authorized by vote of a majority of stock  
35 present or represented, at a legal meeting of the corporation  
36 duly called for that purpose.’

'If preferred stock be issued, the character of such stock  
38 including its voting power, if any, and the rate of interest  
39 it shall bear and whether it shall be cumulative or non-cu-  
40 mulative shall be fixed by vote of a majority of stock present  
41 or represented at such legal meeting.'

STATE OF MAINE.

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IN SENATE,

February 18, 1909.

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

F. G. FARRINGTON, *Secretary*.