

MAINE STATE LEGISLATURE

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SEVENTY-SEVENTH LEGISLATURE

SENATE

NO. 117

In Senate, Feb. 17, 1915.

Ordered, That five hundred copies be printed and that the same be referred to the Committee on Railroads and Expresses.

Committee on Reference.

Presented by Mr. Swift of Kennebec.

STATE OF MAINE

AN ACT to authorize the Maine Central Railroad Company to retire a portion of its common stock and issue preferred stock in place thereof.

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

The Maine Central Railroad Company is authorized, upon
2 the affirmative vote of a majority in interest of its stock-
3 holders, in addition to the affirmative vote of the stock held
4 by the Trustees of Maine Railways Companies, to retire not
5 exceeding ten million dollars (\$10,000,000) par value of such
6 stock held by the Trustees of Maine Railways Companies,
7 and, in order to provide funds which may be required for
8 such retirement, the Maine Central Railroad Company is
9 authorized to issue its preferred stock to carry dividends
10 of not exceeding five per cent. (5%) per annum, the total

11 amount par value of such preferred stock not to exceed
12 the total amount par value of such common stock so retired;
13 provided that such preferred stock shall have no voting
14 power, and that it shall be offered at not exceeding par to
15 the stockholders of the Maine Central Railroad Company,
16 (other than the Trustees of Maine Railways Companies),
17 in proportion to their stock holdings; and provided that no
18 such preferred stock shall be issued except with the approval
19 of the Public Utilities Commission of the State of Maine,
20 and that the said commission shall certify in such approval
21 that it is satisfied proper arrangements have been made in
22 regard to the disposition of the remaining common stock
23 held by the Trustees of Maine Railways Companies to af-
24 ford reasonable opportunity to citizens of the State of Maine
25 to acquire the ownership of all or a substantial majority of
26 such remaining common stock.