

MAINE STATE LEGISLATURE

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SEVENTY-EIGHTH LEGISLATURE

SENATE

NO. 38

In Senate, Jan. 25, 1917.

Referred to Committee on Taxation and one thousand copies ordered printed. Sent down for concurrence.

W. E. LAWRY, Secretary.

Presented by Mr. Swift of Kennebec.

STATE OF MAINE

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

RÉSOLVE relative to the distribution of certain monies in the state treasury belonging to certain cities and towns in Maine.

Resolved, That, whereas there is now in the state treasury 2 the sum of one hundred eighty-four thousand and fifteen 3 dollars and five cents (\$184,015.05), being a part of the 4 proceeds of a tax levied upon and paid by the Maine Cen- 5 tral Railroad Company under the provisions of Chapter 8, 6 Section 24 of the Revised Statutes, for 1916, and:

Whereas, under the provisions of said section, a part of 2 said tax is to be apportioned and paid to the several cities

3 and towns in which on the first day of April in each year
4 is held the stock of such railroad company, and:

Whereas, on the first day of April 1914, Charles O. Ban-
2 croft, Morris McDonald and Harry M. Verrill, all of Port-
3 land, Maine, entered into a trust agreement with the Maine
4 Central Railroad Company for the benefit of its stockhold-
5 ers, whereby through various transactions said trustees pur-
6 chased from the Boston & Maine Railroad Company, a
7 corporation having its principal place of business at Boston,
8 in the commonwealth of Massachusetts, 159,601 shares of
9 the capital stock of the said Maine Central Railroad Com-
10 pany, and, for the tax years of 1915 and 1916 held the
11 same in trust for the benefit of said stockholders, and:

Whereas, the stock of the Maine Central Railroad Com-
2 pany was, during the tax years of 1915 and 1916 widely
3 distributed and held in various cities and towns of the state
4 and in justice and equity the tax so collected and now held
5 in the state treasury should be paid to the several munici-
6 palities of the state according to their holdings of the cap-
7 ital stock of the Maine Central Railroad Company:

Now therefore, be it resolved that the state treasurer is
2 hereby ordered and directed to pay to each of the several
3 cities and towns of Maine, an amount equivalent to the
4 distributive share in said tax fund according to the hold-
5 ings of said stock in each of the said cities and towns as
6 determined from the list of said stockholders filed in the
7 office of the secretary of state for the years 1915 and 1916,
8 on or before the first day of August, A. D. 1917.