

MAINE STATE LEGISLATURE

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NEW DRAFT

EIGHTY-FIRST LEGISLATURE

HOUSE

NO. 446

House of Representatives, March 22, 1923.

Reported by Mr. Clarke from Committee on Legal Affairs
and ordered printed under joint rules.

CLYDE R. CHAPMAN, Clerk.

STATE OF MAINE

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

AN ACT Relating to the Incorporation of the Androscoggin
and Kennebec Railway Company, and the Issue of Stock
by it.

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

Section 1. The organization of the Androscoggin and
2 Kennebec Railway Company under the provisions of chap-
3 ter fifty-seven and section seventy-three of chapter fifty-one
4 of the revised statutes of the state of Maine, certificate of
5 which is filed in the office of the secretary of state, is hereby
6 ratified and confirmed.

Sect. 2. Subject to the approval of the public utilities
2 commission, said corporation is authorized and empowered

3 to convert its existing second preferred capital stock into
4 common stock of equal par value and to make regulations
5 not inconsistent with law for the exchange, share for share,
6 of the outstanding second preferred stock into said common
7 stock.

Sect. 3. Said corporation is authorized and empowered
2 subject to the approval of the public utilities commission
3 to cancel its present common stock none of which is issued
4 or outstanding but which was authorized under the pro-
5 visions of said chapter fifty-seven and section seventy-three
6 of chapter fifty-one of the revised statutes on account of
7 bonded indebtedness not yet retired.

Sect. 4. Said corporation is further authorized and em-
2 powered subject to the approval of the public utilities com-
3 mission to issue the existing common stock not now out-
4 standing or to issue from time to time other and additional
5 capital stock of any class or classes not in excess of two
6 million dollars as the same may be necessary for its cor-
7 porate purposes.