

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SEVENTIETH LEGISLATURE

OF THE

STATE OF MAINE

1901.

Published by the Secretary of State, agreeably to Resolves of June 28, 1820,
February 18, 1840, and March 16, 1842.

AUGUSTA
KENNEBEC JOURNAL PRINT
1901

PUBLIC LAWS
OF THE
STATE OF MAINE.
1901.

Chapter 173.

An Act to amend Chapter one hundred and eighty-six of the Public Laws of the year eighteen hundred and ninety-seven, relating to Railroads.

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows:

Section 1. Chapter one hundred and eighty-six of the public laws of the year eighteen hundred and ninety-seven is hereby amended by striking out section six of said chapter and substituting the following in place thereof:

'Section 6. Whenever a railroad corporation increases its capital stock under the provisions of this act, the new shares to the number necessary to produce the amount necessary for the purposes for which such increase is authorized shall be offered proportionately to its stockholders at not less than the market value thereof at the time of increase, as shall be determined by the board of railroad commissioners, taking into account previous sales of stock of the corporation and other pertinent conditions. The directors shall cause written notice of such increase to be given to each stockholder who was such at the date of the vote to increase, stating the amount of such increase and the proportion thereof in shares or portions of shares which he would be entitled to receive on a division of the same, and the price fixed by the railroad commissioners, as hereinbefore provided at which he is entitled to take the same, and fixing a time, not less than fifteen days from the date of such notice, within which he may subscribe for such additional stock; and each stockholder may, within the time fixed, subscribe for his portion of such stock, and the same shall be paid for in cash on the issue of a certificate therefor. Provided, that when the increase in the capital stock does not exceed four per cent of the existing capital stock of the corporation, the directors may dispose of the same in the manner hereinafter provided in this section without first offering the same to the stockholders. If, after the expiration of the notice above provided for, any shares of such stock remain unsubscribed for by the stockholders entitled to take them, the directors shall sell the same at auction. All shares of stock to be disposed of at auction under the provisions of this act shall be offered for sale to the highest bidder in the city of Boston, or in such city or town as may be prescribed by the railroad commissioners; and notice of the time and place of such sale shall be published at least five times during the ten days immediately preceding the time fixed for the sale, in such daily newspapers, not less than three in number, as may be prescribed

When stock is increased it shall be offered to stockholders proportionately.

—notice of increase shall be given each stockholder.

—time in which stock may be taken.

—when stock may be disposed of without offering same to stockholders.

—shares may be sold at auction when not taken by stockholders.

—when such stock may be sold.

—public notice of time and place of sale shall be given.

by the commissioners. No shares shall be sold or issued for a less sum, to be actually paid in cash, than the par value thereof.'

Section 2. All acts or parts of acts, inconsistent with this act, are hereby repealed.

Inconsistent
acts repealed.

Approved March 8, 1901.

Chapter 174.

An Act imposing a franchise tax upon Sleeping and Palace Cars.

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows:

Section 1. Every corporation or person owning or operating palace or other cars for which extra compensation is charged for riding therein over any of the railroads of the state shall on the first day of September next, and annually thereafter, pay to the treasurer of the state for the state an annual excise tax for the privilege of exercising its franchises in the state, equal to four per cent of its gross earnings from business done wholly in the state of Maine for the year ending June thirtieth next preceding.

Owners of
palace cars
required to
pay an
annual
excise tax.

Section 2. Every such corporation or person shall by its properly authorized agent or officer annually on or before the first day of August, make a return under oath to the board of state assessors, stating the amount of such gross earnings, whereupon the board of state assessors shall on or before the fifteenth day of said August assess the tax herein provided and forthwith certify the same to the treasurer of the state, who shall thereupon notify said corporations or persons, and said taxes shall be paid into the state treasury on or before the first day of September following.

—shall make
return of
gross
earnings
to State
Assessors.

Section 3. The tax assessed upon said corporations or persons as aforesaid is in the place of all local taxation upon the cars and equipment used in carrying on business in the state.

Tax in place
of local
taxation.

Section 4. Any corporation or person neglecting to make returns according to section two of this act forfeits twenty-five dollars for every day's neglect, to be recovered by action of debt in the name of the state.

Penalty for
neglecting to
make return.

Section 5. The provisions of section sixty-eight of chapter six of the revised statutes, as amended, shall apply to the assessment and collection of the tax imposed by this act.

Section 68,
chapter 6, R.
S., applies.

Section 6. This act shall take effect when approved.

Approved March 12, 1901.