

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SEVENTY-FOURTH LEGISLATURE

OF THE

STATE OF MAINE

1909

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

AUGUSTA
KENNEBEC JOURNAL PRINT
1909

PUBLIC LAWS

OF THE

STATE OF MAINE

As Passed by the Seventy-fourth
Legislature

1909

Chapter 37.

An Act relating to the issuance of Mileage Books by Railroad Corporations.

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

Mileage
books shall
be trans-
ferable.

Any railroad corporation issuing mileage coupon books on and after the fifteenth day of July, in the year of our Lord, nineteen hundred nine, shall issue the same without writing any names thereon or therein, so that the same shall be absolutely transferable.

Approved March 3, 1909.

Chapter 38.

An Act to provide for the payment of the premiums on bonds required of the Treasurer of State and clerks in the State Treasury Department.

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

Premiums
on bonds
shall be
paid by
state.

The premiums necessarily incurred and due and payable on account of any bond given by the treasurer of state or by any clerk in the state treasury department shall be paid out of the state treasury and the legislature shall at each session thereof make appropriate provision by resolve or otherwise for such payment.

Approved March 3, 1909.

Chapter 39.

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.

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

Section 19,
chapter 51,
R. S.,
amended.

Section nineteen of chapter fifty-one of the revised statutes is hereby amended by inserting after the word "build" in the second line of said section the following words, 'or of building a branch or extension which it is or may be authorized to build,' and by inserting after the word "law" in the fourteenth line of said section the words, 'by issuing common or preferred stock,' and by adding at the end of said section the following paragraph:

'If preferred stock be issued, the character of such stock including its voting power, if any and the rate of interest it

shall bear and whether it shall be cumulative or non-cumulative shall be fixed by vote of a majority of stock present or represented at such legal meeting.'

So that said section as amended shall read as follows:

'Section 19. A railroad corporation for the purpose of building a branch railroad track which it is or may be authorized to build, or of building a branch or extension which it is or may be authorized to build, or of aiding in the construction of another railroad pursuant to law, or of building stations, or of abolishing grade crossings, or of making permanent improvements, or of paying its floating debt, or of paying its funded debt, or for the payment of money borrowed for any lawful purpose, or for the purchase of shares of the capital stock of any railroad corporation whose railroad is leased to or operated by it, or for the purchase of shares of the capital stock of any railroad corporation of which capital stock it owns a majority, or for improving the alignment of its road, or for acquiring land for and laying new tracks, or for other necessary and lawful purposes, not named in section five, from time to time, with the approval of the railroad commissioners as hereinafter provided, may increase its capital stock beyond the amount fixed by law by issuing common or preferred stock provided such increase shall first be authorized by vote of a majority of stock present or represented, at a legal meeting of the corporation duly called for that purpose.

Railroad corporation may increase its capital stock beyond amount first authorized.

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

Character of stock shall be fixed by stockholders.

Approved March 3, 1909.

Chapter 40.

An Act to amend Section ten of Chapter fifty-three of the Revised Statutes, relating to powers of Railroad Commissioners.

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

Section 1. Section ten of chapter fifty-three of the revised statutes is hereby amended by adding at the end of said section the words, 'unless the same shall be extended as provided in the following section,' so that said section as amended shall read as follows:

Section 10, chapter 53, R. S., amended.