

# MAINE STATE LEGISLATURE

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# ACTS AND RESOLVES

AS PASSED BY THE

## Ninety-sixth Legislature

OF THE

# STATE OF MAINE

Published by the Director of Legislative Research in accordance with subsection VI of section 26 of chapter 9 of the Revised Statutes of 1944.

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**PUBLIC LAWS**

OF THE

**STATE OF MAINE**

As Passed by the Ninety-sixth Legislature

**1953**

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V. The secretary of state shall suspend without hearing such registration within 10 days of receipt of written notice from the company that the insurance policy or bond herein required has been cancelled. He shall likewise suspend said registration upon the expiration of the policy and shall not restore same until new certification of coverage is filed by the company.'

Effective August 8, 1953

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## Chapter 71

### AN ACT Relating to Corporate Powers of Railroad Corporations.

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

R. S., c. 41, § 16, amended. Section 16 of chapter 41 of the revised statutes is hereby amended by adding between the 1st and 2nd paragraphs thereof the following new paragraph:

'Subject to any necessary approval from the public utilities commission or the interstate commerce commission, a railroad corporation may, either directly or through subsidiaries, make use of such part of its property and assets as is not required in the performance of adequate service to the public as a common carrier by devoting the same to and engaging in non-common carrier activities and business; provided, however, that any such non-common carrier activities and business of a railroad corporation shall be limited to those which could be engaged in by a corporation organized under section 8 of chapter 49 and shall be carried on by such railroad corporation subject to the same laws, rules and regulations respecting such activities and business as govern other corporations when engaged therein. Subject to the provisions of section 46 of chapter 40, a railroad corporation may purchase, hold, sell, assign, transfer, mortgage, pledge, or otherwise dispose of, the shares of the capital stock of, or any bonds, securities or evidences of indebtedness created by, any other corporation or corporations of this or any other state, territory or country, and while owners of such stock may exercise all the rights, powers and privileges of ownership, including the right to vote thereon.'

Effective August 8, 1953