

MAINE STATE LEGISLATURE

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Seventy-first Legislature.

SENATE.

No. 212

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND THREE. ●

AN ACT to authorize the Aroostook Valley Railroad Company to purchase or lease the property and franchises of the Presque Isle Electric Light Company.

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

Section 1. The Aroostook Valley Railroad Company, a
2 corporation existing under the laws of the State, is hereby
3 authorized to purchase or lease the property, capital stock,
4 rights, privileges, immunities and franchises of the Presque
5 Isle Electric Light Company upon such terms as may be
6 agreed upon, and upon such purchase or lease the said Aroos-
7 took Valley Railroad Company shall have, hold, possess, exer-
8 cise and enjoy all the locations, powers, privileges, rights,

9 immunities, franchises, property and assets, which at the time
10 of said transfer shall then be had, held, possessed or enjoyed
11 by the said Presque Isle Electric Light Company, and shall
12 be subject to all the duties, restrictions and liabilities to which
13 the said Presque Isle Electric Light Company shall then be
14 subject by reason of any charter, contract or general or
15 special law, or otherwise.

Sect. 2. All proceedings, suits at law or in equity, which
2 may be pending at the time of such transfer, to which the
3 said Presque Isle Electric Light Company may be a party,
4 may be prosecuted or defended by the said Aroostook Valley
5 Railroad Company in like manner and with like effect as if
6 such transfer had not been made. All claims, contracts,
7 rights and causes of action of or against the said Presque
8 Isle Electric Light Company at law or in equity, may be
9 enforced by suit or action to be begun or prosecuted by or
10 against the said Aroostook Valley Railroad Company.

Sect. 3. The Presque Isle Electric Light Company is
2 hereby authorized to make the sale or lease authorized by
3 section one of this act.

Sect. 4. The said Aroostook Valley Railroad Company may
2 increase its capital stock to such amount as may be necessary
3 for the purposes of this act, and further may issue its stock
4 and bonds in payment and exchange for the stocks, bonds,
5 franchises and property of the said Presque Isle Electric
6 Light Company, in such manner and in such amounts as may
7 be agreed upon.

Sect. 5. When the transfer authorized in this act is carried
2 out and fully completed, the Aroostook Valley Railroad
3 Company shall be liable for the then lawfully existing debts,
4 obligations and contracts of the said Presque Isle Electric
5 Light Company.

Sect. 6. This act shall take effect when approved.

STATE OF MAINE.

IN SENATE, March 13, 1903.

Reported by Mr. HYDE from Committee on Railroads, Telegraphs
and Expresses, and laid on table to be printed under joint rules.

KENDALL M. DUNBAR, *Secretary.*