

# MAINE STATE LEGISLATURE

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# Seventy-first Legislature.

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SENATE.

No. 245

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## STATE OF MAINE.

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

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AN ACT to authorize the Phillips & Rangeley Railroad Company to purchase or lease the property and franchises of the Madrid Railroad Company.

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

Section 1. The Phillips & Rangeley Railroad Company,  
2 a corporation existing under the general laws of the State,  
3 is hereby authorized to purchase or lease the property, capital  
4 stock, rights, privileges, immunities and franchises of the  
5 Madrid Railroad Company upon such terms as may be agreed  
6 upon, and upon such purchase or lease the said Phillips &  
7 Rangeley 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 Madrid Railroad Company, and shall be subject  
12 to all the duties, restrictions and liabilities to which the said  
13 Madrid Railroad Company shall then be subject by reason of  
14 any charter, contract or general or 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 Madrid Railroad Company may be a party, may be  
4 prosecuted or defended by the said Phillips & Rangeley Rail-  
5 road Company in like manner and with like effect as if such  
6 transfer had not been made. All claims, contracts, rights and  
7 causes of action of or against the said Madrid Railroad Com-  
8 pany, at law or in equity, may be enforced by suit or action to  
9 be begun or prosecuted by or against the said Phillips &  
10 Rangeley Railroad Company.

Sect. 3. The Madrid Railroad Company is hereby author-  
2 ized to make the sale or lease authorized by section one of  
3 this act.

Sect. 4. The said Phillips & Rangeley Railroad Company  
2 may increase its capital stock to such amount as may be neces-  
3 sary for the purposes of this act, and further may issue its  
4 stock and bonds in payment and exchange for the stock,  
5 bonds, franchises and property of the said Madrid Railroad  
6 Company, in such manner and in such amounts as may be  
7 agreed upon.

Sect. 5. When the transfer authorized in this act is carried  
2 out and fully completed the Phillips & Rangeley Railroad  
3 Company shall be liable for the then lawfully existing debts,  
4 obligations and contracts of the said Madrid Railroad Com-  
5 pany.

Sect. 6. The said Phillips & Rangeley Railroad Company  
2 may issue its bonds from time to time upon such rates and  
3 terms as may be deemed expedient, for the purpose of fund-  
4 ing its floating debt and also in such amounts as may be

5 required for the purposes of this act, and secure the same  
6 by appropriate mortgages upon its franchises and property  
7 by it then held or thereafterwards to be acquired.

Sect. 7. This act shall take effect when approved.

## STATE OF MAINE.

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IN SENATE, March 19, 1903.

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

KENDALL M. DUNBAR, *Secretary*.