

MAINE STATE LEGISLATURE

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SEVENTY-SECOND LEGISLATURE

SENATE.

No. 186

STATE OF MAINE.

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

AN ACT to amend chapter 172 of the private and special laws of 1891, as amended by chapter 295 of the private and special laws of 1901, relating to the consolidation of certain railroad corporations.

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

Section 1. Section 1 of chapter 172 of the private and 2 special laws of 1891, as amended by section 1 of chapter 295 3 of the private and special laws of 1901, is hereby further 4 amended by striking out the words "and the Kingfield and 5 Dead River Railway Company" in the third line, and in- 6 serting in place thereof the words, 'the Kingfield and Dead 7 River Railway Company, the Eustis Railroad Company and 8 the Madrid Railroad Company,' so that said section, as 9 amended, shall read as follows:

'Section 1. The Sandy River Railroad Company, the
11 Phillips and Rangeley Railroad Company, the Franklin and
12 Megantic Railway Company, the Kingfield and Dead River
13 Railway Company, the Eustis Railroad Company and the
14 Madrid Railroad Company, or any two or more of said
15 companies or their successors, are hereby authorized to con-
16 solidate said companies into one corporation in the manner
17 following:'

Sect. 2. Such new corporation formed by the consolida-
2 tion of two or more of the aforesaid corporations, may issue
3 its capital stock to such amount as may be necessary for the
4 purposes of such consolidation, and further may issue its
5 stock and bonds in payment and exchange for the stock,
6 bonds, franchises and property of said railroad companies, in
7 such manner and in such amounts as may be agreed upon,
8 and may secure said bonds by appropriate mortgages upon
9 the franchises and property so consolidated.

Such new corporation formed as aforesaid may subse-
11 quently purchase or lease the property, rights, privileges,
12 immunities and franchises of any or all of the above men-
13 tioned corporations not previously consolidated, such pur-
14 chase or lease to be made with the same rights and privileges
15 and subject to the same liabilities and duties as are specified
16 in sections 3, 4, 5, 6 and 7 hereinafter; and such consolidated
17 road may issue its stock and bonds in such amounts as may
18 be necessary to carry this provision into effect, and may se-
19 cure such bonds by appropriate mortgages upon its fran-
20 chises and property by it then held or thereafterwards to be
21 acquired.

Sect. 3. The Sandy River Railroad Company is hereby
2 further authorized to purchase or lease the property, capital
3 stock, rights, privileges, immunities and franchises of the
4 Phillips and Rangeley Railroad Company, the Franklin and

5 Megantic Railway Company, the Kingfield and Dead River
6 Railway Company, the Eustis Railroad Company and the
7 Madrid Railroad Company, or any one or more of them, or
8 of any successor thereto, upon such terms as may be agreed
9 upon, and upon such purchase or lease the said Sandy River
10 Railroad Company shall have, hold, possess, exercise and
11 enjoy all the locations, powers, privileges, rights, im-
12 munities, franchises, property and assets which at the time
13 of said transfer shall then be had, held, possessed or en-
14 joyed by said company or companies so purchased or leased,
15 and shall be subject to all the duties, restrictions and liabili-
16 ties to which such company or companies so purchased or
17 leased shall then be subject by reason of any charter, con-
18 tract or general or special law or otherwise.

Sect. 4. All proceedings, suits at law or in equity, which
2 may be pending at the time of such transfer, to which any
3 company so purchased or leased may be a party, may be
4 prosecuted or defended by said Sandy River Railroad Com-
5 pany in like manner and with like effect as if such transfer
6 had not been made. All claims, contracts, rights and causes
7 at action, at law or in equity, of or against any company so
8 purchased or leased, may be enforced by suit or action to be
9 begun or prosecuted by or against said Sandy River Railroad
10 Company.

Sect. 5. Said Phillips and Rangeley Railroad Company,
2 Franklin and Megantic Railway Company, Kingfield and
3 Dead River Railway Company, Eustis Railroad Company
4 and Madrid Railroad Company, or any successors thereto,
5 are severally authorized to make the sale or lease authorized
6 by section three of this act.

Sect. 6. The said Sandy River Railroad Company may
2 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 said railroad companies so
6 purchased or leased, in such manner and in such amounts as
7 may be agreed upon.

Sect. 7. When the transfer authorized in this act is carried
2 out and fully completed, said Sandy River Railroad Company
3 shall be liable for the then lawfully existing debts, obliga-
4 tions and contracts of said railroad company or companies so
5 purchased or leased.

Sect. 8. Said Sandy River Railroad Company may issue
2 its bonds from time to time in such amounts and upon such
3 rates and terms as may be required for the purposes of this
4 act, and secure the same by appropriate mortgages upon its
5 franchises and property by it then held or thereafterwards to
6 be acquired.

Sect. 9. A certain contract or agreement entered into be-
2 tween the Eustis Railroad Company, the Madrid Railroad
3 Company and the receiver of said Phillips and Rangeley
4 Railroad Company, for the joint management of said roads,
5 under date of February 20th, 1905, is hereby made legal
6 and valid and binding upon all the parties thereto.

Sect. 10. This act shall take effect when approved.

STATE OF MAINE.

IN SENATE, March 9, 1905.

Reported by Mr. IRVING from Committee on Railroads and Ex-
presses and laid on table to be printed under joint rules.

KENDALL, M. DUNBAR, *Secretary*.