

MAINE STATE LEGISLATURE

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EIGHTY-SECOND LEGISLATURE

S. P. No. 278

S. D. No. 106

In Senate, Feb. 18, 1925.

Referred to Committee on Legal Affairs and 500 copies ordered printed. Sent down for concurrence.

ROYDEN V. BROWN, Secretary.

Presented by Senator Morrison of Franklin.

STATE OF MAINE

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

AN ACT to Incorporate the Sandy River and Rangeley Lakes
Railway, and to Authorize Certain Towns to Grant Assist-
ance Thereto.

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

Section 1. Hartry H. Field and Daniel F. Field, both of
2 Phillips, Harry A. Furbush, of Rangeley, and George F.
3 Goodspeed, of Wilton, their associates and successors, are
4 hereby created a body corporate under the name of Sandy
5 River and Rangeley Lakes Railway, for the purpose of
6 acquiring by purchase, lease, or otherwise, the property
7 and franchises of the Sandy River and Rangeley Lakes
8 Railroad, and operating the same, or causing or procur-

9 ing it to be operated; and by that name may sue or be
10 sued; may have a common seal and adopt by-laws and
11 regulations for the management of its affairs not repug-
12 nant to this charter or the laws of this state; may acquire
13 by purchase or otherwise, hold and convey property, real
14 and personal, as may be deemed necessary for its uses;
15 and generally to possess, enjoy and exercise all of the
16 rights, privileges and franchises and to assume and per-
17 form all of the duties and obligations incident to railroad
18 corporations organized under the laws of this state, except
19 as the same are limited or added to by the provisions of
20 this act.

Sect. 2. Said corporation shall be located and have its
2 principal office in Phillips, in the county of Franklin, and
3 may have agencies and branch offices elsewhere in this
4 state as its directors may from time to time designate.

Sect. 3. Said corporation may issue its capital stock for
2 such consideration and in such amounts and classes and
3 with such preferences as its incorporators and stock-
4 holders may from time to time deem necessary for its pur-
5 poses; and for like purposes may issue its notes, bonds
6 and other evidences of indebtedness, with or without mort-
7 gage of its properties and franchises, or other security
8 for the payment of the same; provided, however, that
9 after it shall have issued its stocks and (or) bonds of the
10 aggregate par value of two hundred thousand dollars
11 all further issues shall be subject to the provisions

12 of chapter fifty-five of the revised statutes of Maine.
13 It shall not be required to pay any fee to the treasurer of
14 state for the issue of its stock; nor to subscribe for any
15 particular amount of capital stock; nor to have more than
16 five directors. Stockholders shall have the same exemption
17 from liability that is provided for corporations organized
18 under chapter fifty-one, including the issue of stock for
19 property or services.

Sect. 4. The first meeting of the corporation may be
2 called by written notice signed by any one of the corpo-
3 rators hereinbefore named, served upon each corporator
4 by giving the same to him in hand, or mailing in any post
5 office in this state, under cover, postage prepaid, addressed
6 as the respective residences appear in section one of this
7 act, not less than seven days before the time appointed
8 therefor; but any corporator may waive such notice by
9 a writing signed by him, and attendance at said meeting
10 in person or by attorney designated in writing shall be
11 deemed to be waiver of notice thereof. At said meeting,
12 or any adjournment thereof, said corporators and such
13 associates as they may permit to join with them by ma-
14 jority vote of a quorum, may organize in all respects like
15 a corporation organized under chapter fifty-one, except that
16 it shall be excused from payment of any capital stock fee
17 or duty to the treasurer of state, as hereinbefore provided.

Sect. 5. When the organization of said corporation shall
2 have been completed and certificate thereof approved, re-

3 corded and filed as provided in chapter fifty-one, it may
4 acquire by purchase, lease, or otherwise, the property and
5 franchises now constituting the Sandy River and Rangeley
6 Lakes Railroad, whereupon it shall possess all the rights
7 and privileges and shall assume and discharge all the obli-
8 gations and duties in respect thereof which are possessed
9 by and incumbent upon railroad companies organized
10 and existing as aforesaid, except as herein otherwise pro-
11 vided.

Sect. 6. The owners, receivers, and other persons having
2 title to or control over said property and franchises are
3 authorized to convey the same to said corporation in such
4 manner and upon such terms and consideration as may be
5 agreed to between the parties, subject only to the approval
6 of any court having jurisdiction through receivership at
7 the time of the transfer.

Sect. 7. Said corporation may, after it has so acquired
2 title or lease to said property and franchises, abandon or
3 suspend operation of the whole or any part or parts thereof
4 north of Kingfield and (or) Phillips, permanently or tempo-
5 rarily from time to time, and may dispose of the property
6 constituting the parts so abandoned for the benefit of the
7 corporation. It may abandon or suspend operation of
8 other parts with the consent of the public utilities com-
9 mission.

Sect. 8. The towns of Farmington, Strong, Avon, Phillips,
2 Madrid, Salem, Rangeley, Freeman, Kingfield and Eustis,

3 in the county of Franklin, are hereby expressly empowered
4 and authorized, by separate action by majority vote in
5 town meetings duly notified therefor, at one time, or from
6 time to time, independently or conditionally upon similar
7 action by one or more others, to raise money by loan, tax-
8 ation or otherwise, to assist in the acquisition, improve-
9 ment and operation of said property through the pur-
10 chase of capital stock or other securities or by direct con-
11 tribution toward the cost thereof, but not at any time to in-
12 volve the town in debt in violation of the constitution of the
13 state.