

MAINE STATE LEGISLATURE

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(NEW DRAFT)

E I G H T Y - T H I R D L E G I S L A T U R E

House Document

No. 500

H. P. 1196 House of Representatives, Mar. 25, 1927.

Reported by Mr. Hale from Committee on Judiciary and laid on table to be printed under joint rules.

CLYDE R. CHAPMAN, Clerk.

S T A T E O F M A I N E

**I N T H E Y E A R O F O U R L O R D O N E T H O U S A N D N I N E
H U N D R E D A N D T W E N T Y - S E V E N**

A N A C T to Incorporate the Sandy River and Rangeley Lakes Railroad Company and to Authorize Certain Towns to Grant Assistance Thereto.

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

Section 1. Corporators; corporate name; purposes. Alfred A. Montgomery of Portland, Josiah S. Maxcy of Gardiner, William D. Sewall of Bath, Edward W. Wheeler of Brunswick, and Herbert S. Wing of Kingfield, their associates and successors, are hereby created a body corporate under the name of Sandy River and Rangeley Lakes Railroad Company, for the purpose of acquiring by purchase, lease, or otherwise, the property and franchises of the Sandy River and Rangeley Lakes Railroad, and operating

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

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

Sect. 3. Capital stock; authorized to issue notes and bonds
2 subject to provisions of R. S., c. 55; special provisions.
3 Said corporation may issue its capital stock for such con-
4 sideration and in such amounts and classes and with such
5 preferences as its incorporators and stockholders may from
6 time to time deem necessary for its purpose; and for like
7 purposes may issue its notes, bonds and other evidences
8 of indebtedness, with or without mortgage of its proper-
9 ties and franchises, or other security for the payment of
10 the same; provided, however, that all such issues shall be
11 subject to the provisions of chapter fifty-five of the revised

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

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

Sect. 5. Authorized to acquire property and franchises
2 of Sandy River and Rangeley Lakes Railroad. When the

3 organization of said corporation shall have been completed
4 and certificate thereof approved, recorded and filed as pro-
5 vided in chapter fifty-one, it may acquire by purchase,
6 lease, or otherwise, the property and franchises now con-
7 stituting the Sandy River and Rangeley Lakes Railroad,
8 whereupon it shall possess all the rights and privileges and
9 shall assume and discharge all the obligations and duties
10 in respect thereof which are possessed by and incumbent
11 upon railroad companies organized and existing as afore-
12 said, except as herein otherwise provided.

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

Sect. 7. Authorized to abandon, suspend operation or dis-
2 pose of certain parts of the railroad. Said corporation aft-
3 er it has so acquired title or lease to said property and
4 franchises, may, with the consent of the public utilities
5 commission, abandon or suspend operation of the whole or
6 any part or parts thereof, permanently or temporarily from
7 time to time, and may dispose of the property constituting
8 the parts so abandoned for the benefit of the corporation. .