

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SEVENTY-FIRST LEGISLATURE

OF THE

STATE OF MAINE

1903.

Published by the Secretary of State, agreeably to Resolves of June 28,
1820, February 18, 1840, and March 16, 1842.

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PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1903.

Chapter 335

An Act to authorize the Phillips and Rangeley Railroad Company to purchase or lease the property and franchises of the Madrid Railroad Company.

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

Section 1. The Phillips and Rangeley Railroad Company, a corporation existing under the general laws of the state, is hereby authorized to purchase or lease the property, capital stock, rights, privileges, immunities and franchises of the Madrid Railroad Company upon such terms as may be agreed upon, and upon such purchase or lease the said Phillips and Rangeley Railroad Company shall have, hold, possess, exercise and enjoy all the locations, powers, privileges, rights, immunities, franchises, property and assets, which at the time of said transfer shall then be had, held, possessed or enjoyed by the said Madrid Railroad Company, and shall be subject to all the duties, restrictions and liabilities to which the said Madrid Railroad Company shall then be subject by reason of any charter, contract or general or special law, or otherwise.

Authorized to purchase property of Madrid R. R. Co.

Section 2. All proceedings, suits at law or in equity, which may be pending at the time of such transfer, to which the said Madrid Railroad Company may be a party, may be prosecuted or defended by the said Phillips and Rangeley Railroad Company in like manner and with like effect as if such transfer had not been made. All claims, contracts, rights and causes of action of or against the said Madrid Railroad Company, at law or in equity, may be enforced by suit or action to be begun or prosecuted by or against the said Phillips and Rangeley Railroad Company.

Pending proceedings, etc., how prosecuted or defended.

Section 3. The Madrid Railroad Company is hereby authorized to make the sale or lease authorized by section one of this act.

Sale of Madrid R. R. authorized.

Section 4. The said Phillips and Rangeley Railroad Company may increase its capital stock to such amount as may be necessary for the purposes of this act, and further may issue its stock and bonds in payment and exchange for the stock, bonds, franchises and property of the said Madrid Railroad Company, in such manner and in such amounts as may be agreed upon.

May increase capital stock.

Section 5. When the transfer authorized in this act is carried out and fully completed the Phillips and Rangeley Railroad Company shall be liable for the then lawfully existing debts, obligations and contracts of the said Madrid Railroad Company.

Liability for debts, etc., of Madrid R. R. Co.

Section 6. The said Phillips and Rangeley Railroad Company may issue its bonds from time to time upon such rates and terms

May issue bonds.

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as may be deemed expedient for the purpose of funding its floating debt and also in such amounts as may be required for the purposes of this act, and secure the same by appropriate mortgages upon its franchises and property by it then held or there- afterwards to be acquired.

Section 7. This act shall take effect when approved.

Approved March 27, 1903.

Chapter 336.

An Act to extend and amend the charter of the Bluehill Trust and Banking Company.

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

Charter extended.

Section 1. The rights, powers and privileges of the Bluehill Trust and Banking Company, which were granted by chapter two hundred and seventy-two of the private and special laws of eighteen hundred and ninety-five, and extended by chapter three hundred and ninety-one of the private and special laws of eighteen hundred and ninety-seven, and further extended by chapter one hundred and thirty of the private and special laws of eighteen hundred and ninety-nine, and further extended by chapter three hundred and fifty-six of the private and special laws of nineteen hundred and one, are hereby extended for two years from the approval of this act; and the persons named in said act, their associates and successors, shall have all the rights, powers and privileges that were granted them by said act, to be exercised in the same manner and for the same purposes as specified in said act.

Section 4, chapter 272, private and special laws of 1895, amended.

Section 2. Section four of chapter two hundred and seventy-two of the private and special laws of eighteen hundred and ninety-five is hereby amended by striking out the word "fifty" in the second and seventh lines of said section and substituting therefor in each instance the word 'twenty-five,' so that said section as amended shall read as follows:

Capital stock.

'The capital stock of said corporation shall not be less than twenty-five thousand dollars, divided into shares of one hundred dollars each, with the right to increase the said capital stock at any time by a vote of the shareholders to any amount not exceeding five hundred thousand dollars. Said corporation shall not commence business as a trust or banking company, until stock to the amount of at least twenty-five thousand dollars shall have been subscribed and paid in, in cash.'

--shall not commence business till \$25,000 has been paid in.