

MAINE STATE LEGISLATURE

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SEVENTY-EIGHTH LEGISLATURE

SENATE

NO. 227

In Senate, Feb. 23, 1917.

*Reported by Mr. Deering from Committee on Judiciary and
ordered printed under joint rules.*

W. E. LAWRY, Secretary.

Presented by Mr. Gillin of Penobscot.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND SEVENTEEN

AN ACT additional to and amendatory of Chapter three hundred forty-seven of the Private and Special Laws of nineteen hundred one, entitled "An Act to authorize the Great Northern Paper Company to increase its capital stock."

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

Section 1. Section one of Chapter three hundred forty-
2 seven of the Private and Special Laws of the year nineteen
3 hundred one is hereby amended by striking out all of the last
4 sentence in said section and substituting in place thereof the
5 following sentence, 'Such increased stock may be sold or dis-

6 posed of from time to time by said company in any lawful
7 manner to such persons as the board of directors of said
8 company may determine, and any such increase may consist
9 of preferred stock or common stock or both,' so that said
10 section when amended shall read as follows:

'Section 1. The Great Northern Paper Company is hereby
2 authorized from time to time to increase its capital stock
3 beyond the amount limited in its charter, as the board of
4 directors of said company shall from time to time determine
5 to be necessary for the purposes of said company, provided
6 that no such increase shall take effect until the holders of not
7 less than two-thirds in interest of each class of capital stock
8 of said company outstanding at the time, shall have con-
9 sented thereto by vote at a stockholder's meeting of said
10 company called for the purpose, and until said corporation
11 shall have filed a certificate of such increase with the secre-
12 tary of state. Such increased stock may be sold or disposed
13 of from time to time by said company in any lawful manner
14 to such persons as the board of directors of said company
15 may determine, and any such increase may consist of pre-
16 ferred stock or common stock or both.'

Sect. 2. Directors' meetings of said Great Northern
2 Paper Company may be held outside the state with the same
3 effect as if held within the state, and all action heretofore
4 taken by the directors at any meetings held outside the state
5 shall have the same effect as if such meetings had been held
6 within the state.