

# MAINE STATE LEGISLATURE

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# Sixty-Ninth Legislature.

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HOUSE.

No. 191.

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## STATE OF MAINE.

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IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT  
HUNDRED AND NINETY-NINE.

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AN ACT to authorize the Pepperell Manufacturing Company and  
the Laconia Company to consolidate.

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

Section 1. The Pepperell Manufacturing Company and the  
2 Laconia Company are hereby authorized, at such time and on  
3 such terms as may be mutually agreed upon and approved by a  
4 majority of the votes of the stockholders of each of said corpora-  
5 tions, at meetings regularly warned for the purpose, to consolidate  
6 said corporations into one corporation, to be called the Pepperell  
7 Manufacturing Company.

Sect. 2. The directors of said corporations may enter into an  
2 agreement under their respective corporate seals, for the con-  
3 solidation of the said corporations, prescribing the terms and  
4 conditions thereof, the mode of carrying the same into effect,  
5 the number of the directors thereof, which shall not be less than  
6 five nor more than seven, the time, place and manner of holding  
7 the first election of directors, the amount of capital, the number

8 of shares of the stock of the new corporation, the manner of  
9 converting the shares of capital stock in each of said corpora-  
10 tions into the shares of such new corporation.

Sect. 3. Such agreement of the directors shall not be deemed  
2 to be the agreement of said corporations, until after it has been  
3 submitted to the stockholders of each of said corporations separ-  
4 ately, at a legal meeting thereof, to be called by each corpora-  
5 tion in accordance with its charter and by-laws, and has been  
6 sanctioned and approved by such stockholders, by a vote of at  
7 least a majority of the stock present at such meetings, respect-  
8 ively, either in person or by proxy voting by ballot, each share  
9 of such capital stock being entitled to one vote: and when  
10 such agreement of the directors has been sanctioned and ap-  
11 proved by each of the meetings of the respective stockholders  
12 separately, after being submitted to such meetings, in the man-  
13 ner above mentioned, then such agreement of the directors  
14 shall be deemed to be the agreement of the said several corpora-  
15 tions.

Sect. 4. Upon making the said agreement, mentioned in the  
2 preceding section, in the manner required therein, and filing a  
3 sworn copy of the proceedings of such meetings made by the  
4 clerks of said corporations and attached to a copy of said agree-  
5 ment, in the office of the secretary of state, the said corporations,  
6 so making said agreement, shall be consolidated, and together  
7 constitute the new corporation provided for in said agreement;  
8 and the details of such agreement shall be carried into effect as  
9 provided therein; and such new corporation shall have all the  
10 powers, privileges and immunities now possessed by each of the  
11 said corporations, together with the right to hold stock of other  
12 corporations and be subject to all the legal obligations resting  
13 on them respectively.

Sect. 5. Upon the filing of said copy in the office of the sec-  
2 retary of state: all and singular, the rights, franchises and

3 interests of the said several corporations so consolidated in and  
4 to every species of property, real, personal and mixed shall be  
5 deemed to be transferred to and vested in such new corporation  
6 without any deed or transfer: and such new corporation shall  
7 hold and enjoy the same, in the same manner and to the same  
8 extent as the said several corporations now have the right.

Section 11. This act shall take effect when approved.

STATE OF MAINE.

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HOUSE OF REPRESENTATIVES,

Augusta, February 24, 1899.

Reported by Mr. PERKINS of Cornish, from Committee on Judiciary,  
and ordered printed under joint rules.

W. S. COTTON, *Clerk.*