

MAINE STATE LEGISLATURE

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NEW DRAFT.

SEVENTY-FOURTH LEGISLATURE

SENATE.

No. 376

STATE OF MAINE.

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

AN ACT relating to the Bodwell Water Power Company of
Old Town, Maine.

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

Section 1. The Bodwell Water Power Company is hereby
2 authorized and empowered, in order to raise funds to com-
3 plete and extend its works and to carry out the objects of
4 its charter and acts additional thereto, all as hereinafter set
5 forth, to issue its First Consolidated and Refunding Mort-
6 gage Bonds to be so identified, but otherwise to be in such
7 form and in such denominations and payable at such time
8 or times and bearing such rate of interest, as its board of
9 directors may deem necessary and convenient, amounting

10 in the aggregate to not more than one million five hundred
11 thousand dollars, and to secure the same by a further mort-
12 gage of all its property and rights and franchises whether
13 then or thereafter acquired, in order to provide means for
14 the payment of its debts; for the retirement of its First
15 Mortgage five per cent. bonds outstanding at the date of
16 the introduction of this Act, and amounting in the aggregate
17 to one million dollars, and maturing July 1, 1935, in the
18 manner hereinafter set forth; for improving its water stor-
19 age facilities or purchasing and holding stock in any other
20 company making such improvement; for completing and im-
21 proving its plant or any of the accessories thereto; for ex-
22 tending and enlarging its power business and constructing
23 all necessary adjuncts thereto; and to provide means for
24 doing all other acts mentioned in Section 2 of Chapter 63
25 of the Private and Special Laws of 1905; provided, how-
26 ever, that of said issue of new bonds the aggregate amount
27 of one million dollars in face value thereof shall be deposited
28 with the Trustee of the trust mortgage securing said is-
29 sue, in trust for the purpose of exchanging the same for
30 the aforesaid former issue already outstanding when, on
31 such terms, and as directed by the board of directors of
32 said Bodwell Water Power Company; and when so ex-
33 changed said old bonds shall be cancelled by said Trustee
34 to the end that all of said old bonds shall be retired as soon
35 as may be, and provided further that in making such ex-
36 change no more in face value of such new bonds shall be

37 given than the face value of the old bonds so exchanged,
38 and none of such new bonds so impounded shall be other-
39 wise disposed of by said Trustee prior to the maturity of
40 said old bonds, so long as any of such old bonds remain out-
41 standing, to the end that the total secured bonded debt of
42 said corporation outstanding shall not ultimately exceed one
43 million five hundred thousand dollars; and said Bodwell
44 Water Power Company is further authorized and empowered
45 for the above purposes to issue additional preferred stock
46 to such amount and on such terms and conditions as to re-
47 tirement or otherwise as shall be determined by a vote of
48 stockholders of said corporation, representing not less than
49 a majority in amount of all stock issued, at a meeting duly
50 called for that purpose.

Sect. 2. In case of a sale of the property, rights and fran-
2 chises of said Bodwell Water Power Company by decree of
3 Court, entered in the suit now pending in the United States
4 Circuit Court for the District of Maine, brought by the
5 Central Trust Company against the Bodwell Water Power
6 Company and others to foreclose a certain mortgage, given
7 by said Bodwell Water Power Company to said Central Trust
8 Company, as Trustee, to secure the payment of bonds of
9 said Bodwell Water Power Company to the amount of one
10 million (1,000,000) dollars at par, the purchasers at said
11 sale, whether bondholders or others, shall have all the rights,
12 powers, privileges, franchises and obligations of said Bod-
13 well Water Power Company. Said purchasers may form a
14 new corporation as provided in Section 56 of Chapter

15 52 and Section 69 of Chapter 47 of the Revised Laws of
16 the State of Maine, or may sell and convey all the property,
17 rights, privileges and franchises, acquired at said foreclosure,
18 sale, to any corporation organized under the general laws of
19 this State or otherwise, on such terms and at such price
20 as may be mutually agreed upon, and said corporation so
21 purchasing, may issue in payment for said property, rights,
22 privileges and franchises, its bonds, secured by mortgage,
23 and stock, either common or preferred, in such proportions
24 as may be agreed upon, and said corporation shall hold and
25 enjoy all said property, rights, powers, privileges and fran-
26 chises as fully as said Bodwell Water Power Company could
27 hold and enjoy the same.

Sect. 3. This Act shall take effect on the first day of July,
2 A. D. 1909.

STATE OF MAINE.

IN SENATE,

March 10, 1909.

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

F. G. FARRINGTON, *Secretary*.