

MAINE STATE LEGISLATURE

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SEVENTY-FOURTH LEGISLATURE

SENATE.

No. 460

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, to issue, in addition
5 to its bonds already issued, bonds to the amount of not
6 exceeding five hundred thousand (\$500,000) dollars, in
7 such form and denominations and payable at such time or
8 times and bearing such rate of interest as shall seem to said
9 company expedient, and to secure the same by a mortgage of

10 all its property, rights and franchises to a trustee; and said
11 Bodwell Water Power Company is further authorized and
12 empowered for the above purposes to issue preferred stock
13 to such amount and on such terms and conditions as to
14 retirement or otherwise as shall be determined by a vote of
15 stockholders of said corporation, representing not less than
16 a majority in amount of all stock issued, at a meeting duly
17 called for that purpose.

Sect. 2. In case of a sale of the property, rights and
2 franchises of said Bodwell Water Power Company by de-
3 cree of court, entered in the suit now pending in the United
4 States Circuit Court for the District of Maine, brought by
5 the Central Trust Company against the Bodwell Water
6 Power Company and others to foreclose a certain mortgage,
7 given by said Bodwell Water Power Company to said Cen-
8 tral Trust Company, as Trustee, to secure the payment of
9 bonds of said Bodwell Water Power Company to the amount
10 of one million (1,000,000) dollars at par, the purchasers at
11 said sale, whether bondholders or others, shall have all the
12 rights, powers, privileges, franchises and obligations of said
13 Bodwell Water Power Company. Said purchasers may
14 form a new corporation as provided in Section 56 of Chap-
15 ter 52 and Section 69 of Chapter 47 of the Revised Laws
16 of the State of Maine, or may sell and convey all the prop-
17 erty, rights, privileges and franchises, acquired at said fore-
18 closure sale, to any corporation organized under the gen-

19 eral laws of this State or otherwise, on such terms and at
20 such price as may be mutually agreed upon, and said cor-
21 poration so purchasing, may issue in payment for said prop-
22 erty, rights, privileges and franchises, its bonds, secured by
23 mortgage, and stock, either common or preferred, in such
24 proportions as may be agreed upon, and said corporation
25 shall hold and enjoy all said property, rights, powers, priv-
26 ileges and franchises as fully as said Bodwell Water Power
27 Company could 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 19, 1909.

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

F. G. FARRINGTON, *Secretary.*