

# MAINE STATE LEGISLATURE

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SEVENTY-FIFTH LEGISLATURE

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HOUSE

NO. 71

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*House of Representatives, Feb. 1, 1911.*

*Introduced by Mr. Strickland of Bangor, who moved its reference to the Committee on Judiciary. By Mr. Murphy of Portland tabled for printing pending reference to a committee.*

*C. C. HARVEY, Clerk.*

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STATE OF MAINE

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

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AN ACT authorizing the merger of Consolidated Electric Light  
Company of Maine and Portland Lighting & Power Com-  
pany with Portland Electric Company.

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

Section 1. Portland Electric Company is authorized to  
2 merge Consolidated Electric Light Company of Maine and  
3 Portland Lighting & Power Company with and in said Port-  
4 land Electric Company in the manner and on the terms and  
5 conditions hereinafter stated.

Sect. 2. When the stockholders of Portland Electric Com-  
2 pany at a legal meeting called for that purpose by a vote of  
3 not less than two-thirds of its outstanding capital stock, shall  
4 accept this Act and vote to merge said Consolidated Electric

5 Light Company of Maine and said Portland Lighting &  
6 Power Company with said Portland Electric Company, and  
7 the stockholders of said Consolidated Electric Light Com-  
8 pany of Maine, and Portland Lighting & Power Company  
9 at legal meetings called for that purpose shall by a vote of  
10 not less than two-thirds of the outstanding capital stock of  
11 each of said corporations accept this Act, and vote to merge  
12 each of said last named corporations with said Portland  
13 Electric Company, and a copy of all of such votes, certified  
14 by the clerks of the respective corporations, shall be filed  
15 within thirty days after the passage of the same in the office  
16 of the Secretary of State, said merger shall take effect, and  
17 all the property, rights, privileges, immunities, and fran-  
18 chises of said Consolidated Electric Light Company of Maine  
19 and said Portland Lighting & Power Company shall be  
20 transferred to, and vest and merge in, said Portland Electric  
21 company without any other deed, conveyance or transfer;  
22 and said Portland Electric Company shall thereafter have,  
23 hold, possess, exercise, and enjoy all locations, powers, priv-  
24 ileges, rights, immunities, franchises, property, real and  
25 personal and all other assets which, at the time of such trans-  
26 fer and merger, shall be had, held, possessed, or enjoyed by  
27 said Consolidated Electric Light Company of Maine and  
28 said Portland Lighting & Power Company, or either of them,  
29 subject, however, to the outstanding bonds and other in-  
30 debtedness of either of said merged companies existing at  
31 the time of such merger, which said Portland Electric Com-

32 pany shall assume and pay; and said Portland Electric Com-  
33 pany shall also be subject to all of the duties, restrictions and  
34 liabilities to which said Consolidated Electric Light Com-  
35 pany of Maine and said Portland Lighting & Power Com-  
36 pany, or either of them, shall be subject by reason of any  
37 charter, organization, contract, or general or special law,  
38 or otherwise; and the capital stock of said Consolidated Elec-  
39 tric Light Company of Maine and said Portland Lighting  
40 & Power Company shall be cancelled upon the completion  
41 of said merger as provided under the terms of this Act, ex-  
42 cept as hereinafter provided.

Said merged corporations shall severally be regarded as  
44 subsisting, so far as may be necessary for the protection of  
45 creditors or mortgagees, and for the purpose of giving any  
46 deeds, assignments, transfers, or conveyances which may be  
47 necessary or advisable to confirm and complete the title of  
48 Portland Electric Company, and all the property, rights and  
49 franchises merged in it under the provisions of this Act; and  
50 eleven shares of the capital stock of each of said merged  
51 corporations shall be retained by said Portland Electric Com-  
52 pany without cancellation for a sufficient length of time to  
53 carry out the foregoing purposes, the said Portland Electric  
54 Company shall pay for all of the stock issued and outstand-  
55 ing in either of said corporations not owned by it to the  
56 holders thereof a just and reasonable value for said stock,  
57 and in case said stockholders, or any of them, shall fail to  
58 agree with said Portland Electric Company upon such just

59 and reasonable value, the same shall be determined by any  
60 Judge of the Supreme Judicial Court, upon petition present-  
61 ed to him by any of such stockholders, or upon petition  
62 presented by said Portland Electric Company within ninety  
63 days after said merger takes effect, and upon notice and  
64 hearing on said petition, upon payment of the amount so  
65 determined, each stockholder shall transfer to said Portland  
66 Electric Company the stock held by him under such order  
67 and upon such terms as such Judge shall determine in his  
68 award upon said petition.

Sect. 3. All proceedings, suits at law or in equity, which  
2 may be pending at the time of such transfer and merger, to  
3 which said Consolidated Electric Light Company of Maine  
4 or said Portland Lighting & Power Company is a party, may  
5 be prosecuted or defended by said Portland Electric Com-  
6 pany in like manner and with like effect as if such merger  
7 had not been made. All claims, contracts, rights and causes  
8 of action of or against said Consolidated Electric Light Com-  
9 pany of Maine or said Portland Lighting & Power Com-  
10 pany, or either of them, whether at law or in equity, may,  
11 after such transfer and merger, be enforced by an action  
12 against or prosecuted by or against said Portland Electric  
13 Company, and all duties imposed by law or by contract on  
14 said merged companies shall become duties of the merging  
15 corporation, said Portland Electric Company.

Sect. 4. After said merger, all rights, powers, privileges,  
2 and franchises of each of said corporations, namely, Con-

3 solidated Electric Light Company of Maine and said Port-  
4 land Lighting & Power Company shall be held and may be  
5 at any time enjoyed and exercised by said Portland Electric  
6 Company for any of its purposes, whether originally belong-  
7 ing to said Portland Electric Company or resulting from  
8 said merger, as if directly and expressly granted to it by the  
9 Legislature, and all of said rights, powers, privileges and  
10 franchises of each of said merged corporations, are hereby  
11 granted to Portland Electric Company, to be held, enjoyed  
12 and exercised by said Portland Electric Company in addi-  
13 tion to all rights, powers, privileges and franchises now held  
14 by it, without qualification or abatement by construction be-  
15 cause of its also holding other rights, powers, privileges, or  
16 franchises of a more limited, qualified, or conditional char-  
17 acter.