

MAINE STATE LEGISLATURE

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EIGHTY-SECOND LEGISLATURE

S. P. No. 276

S. D. No. 110

In Senate, Feb. 18, 1925.

On motion by Senator Cram of Cumberland, Senate voted to reconsider its action whereby this act was referred to Committee on Judiciary and on further motion by same Senator was laid on the table and 1000 copies ordered printed.

ROYDEN V. BROWN, Secretary.

Presented by Senator Miner of Washington.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND TWENTY-FIVE

AN ACT to Incorporate Dexter P. Cooper to Develop and
Utilize the Power of the Tides in the Bay of Fundy and
Waters Adjacent Thereto.

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

Section 1. The name of the proposed corporation is Dexter P. Cooper, Incorporated.

Sect. 2. The location of its principal office in the State of Maine is at Eastport in the State of Maine and the name of the agent therein and in charge thereof, upon whom process against the corporation may be served, is Dexter P. Cooper.

Sect. 3. The objects for which the corporation is formed
2 are: To develop and utilize the power of the tides of the
3 Bay of Fundy at or near Eastport and Lubec in the State
4 of Maine; the project being located partly in Maine, United
5 States of America, and partly in New Brunswick, Canada;
6 to acquire all grants, rights, or privileges from the United
7 States and Canada and Great Britain or from any state,
8 county or municipality therein, necessary or proper to carry
9 out such objects; to erect, construct, operate and maintain
10 dams in Cobscook Bay, Passamaquoddy Bay at or near
11 Eastport and Lubec, and such other dams and such canals,
12 locks, docks, power stations, structures and other improve-
13 ments and accessories as may be necessary or convenient
14 to demonstrate, develop and utilize such tide power and to
15 generate, accumulate, store, utilize, transmit and distribute
16 electric energy and other power to be derived from such
17 tide power; to appropriate, dam, pump, acquire, accumu-
18 late, transmit, sell, lease and supply water and tide power,
19 and to manufacture, generate, acquire, accumulate, store,
20 transmit, sell, lease, distribute and supply electric energy and
21 power and energy or power in any other form for any pur-
22 pose or use, public, or private, to which the same are now
23 or hereafter may be applied, and to apply the same or any
24 of them to any use or utilize them for any purpose; and to
25 acquire, maintain or operate any manufacturing or other
26 plant, and to engage in or carry on any business or enter-
27 prise, that may involve or include, directly or indirectly, any

28 use or application of electric or other energy or power ;

To purchase, lease, manufacture, construct or otherwise
2 acquire, maintain, operate, apply, employ, exercise, sell,
3 lease, exploit, or otherwise develop, utilize or dispose of
4 by agreement with or grant from or to any persons, cor-
5 porations or governmental or municipal authorities or other-
6 wise, property, real or personal, patents, franchises, mines,
7 mineral rights, coal, coke, oil and timber lands, and rights,
8 factories, plants, businesses, appliances, by-products, pipe
9 lines, pole and wire lines, mains, conduits, sluices, canals,
10 locks, dry-docks, and distribution, storage, or transportation
11 systems, and all other substances, facilities, accessories and
12 enterprises whatsoever that may be convenient or desirable
13 in connection with the creation, acquisition, utilization or
14 disposition of power or energy, or in connection with the
15 carrying out of any of the purposes of the corporation in
16 this act mentioned, or that may aid in the development of its
17 business.

To engage in any manufacturing, mining, construction,
2 transportation, or other business which the corporation may
3 be authorized to conduct under the general corporation laws
4 of the State of Maine and the acts amendatory thereof and
5 supplemental thereto and under the laws of any state or
6 sovereignty where the corporation may desire to conduct
7 such business ;

To acquire by purchase, subscription or otherwise, and to
2 invest in, hold or dispose of stocks, bonds, securities, or

3 other obligations of any other corporation or corporations,
4 domestic or foreign, formed for, or then or theretofore en-
5 gaged in, any one or more of the kinds of business, pur-
6 poses, objects or operations herein stated, or owning or
7 holding or producing any property of any kind herein men-
8 tioned, or of any other corporation owning or holding the
9 stocks or obligations of any such corporation; and while
10 owner of any such stocks, bonds, securities or other obli-
11 gations to exercise all the rights, powers and privileges of
12 ownership, including the right to vote thereon for any and
13 all purposes; to aid in any manner any corporation whose
14 stocks, bonds or other obligations are owned or held by it,
15 or in which or in the stocks, bonds, securities or other obli-
16 gations of which, it is in any way interested; and to do any
17 other acts or things for the preservation, protection, im-
18 provement, or enhancement of the value of any such stocks,
19 bonds, securities, or obligations;

To borrow money; to issue bonds, debentures or obliga-
2 tions of the corporation from time to time, for moneys bor-
3 rowed or in payment for property purchased, or for any
4 of the other objects or purposes of the corporation; to se-
5 cure the same by mortgage or mortgages or deed or deeds
6 of trust upon or pledge of any or all of the property, rights,
7 privileges or franchises of the corporation, wheresoever sit-
8 uated, acquired, or to be acquired; and to sell or otherwise
9 dispose of any or all such bonds, debentures and obligations;

To conduct its business in all or any of its branches in any

2 of the states in the United States of America, in the ter-
3 ritories and in any or all dependencies, colonies, or posses-
4 sions of the United States of America and in foreign coun-
5 tries; and for or in connection with such business, to hold,
6 possess, purchase, mortgage and convey real and personal
7 property and to maintain offices and agencies either within
8 or anywhere without the United States of America.

In general, to do any and all things, and exercise any and
2 all powers which it might now or hereafter be lawful for
3 the corporation to do or exercise under and in pursuance of
4 this act or any act governing corporations, or in amend-
5 ment hereof, or any act amendatory thereof or supple-
6 mental thereto that may be now or hereafter in force, or
7 any other act that may be now or hereafter applicable to
8 the corporation.

Sect. 4. The amount of the total authorized capital stock
2 of the corporation is five thousand dollars; the number of
3 shares into which the capital stock is divided is fifty and
4 the par value of each share is one hundred dollars; and of
5 such total authorized capital stock one thousand, four hun-
6 dred dollars, shall be six per cent non-cumulative preferred
7 stock, and three thousand six hundred dollars shall be com-
8 mon stock. The amount of the capital stock with which
9 the corporation shall commence business is five thousand
10 dollars, consisting of twenty shares of preferred stock and
11 thirty shares of common stock.

The holders of the preferred stock shall be entitled, out of

2 the net profits of each fiscal year, to receive non-cumulative
3 dividends whenever the same shall be declared by the board
4 of directors, at the rate of six per centum per annum for
5 such fiscal years, before any dividend from the net profits
6 of such fiscal year shall be declared, set apart for, or paid
7 upon, the common stock of the company.

After a dividend of six per centum shall have been de-
2 clared, set apart for, or paid upon, the preferred stock, out
3 of the net profits of any fiscal year, all dividends which
4 may be declared from any remaining net profits of such
5 fiscal year, shall be payable to the holders of the common
6 stock.

In the event of the dissolution or liquidation of the com-
2 pany, whether voluntary or involuntary, the holders of
3 the preferred stock then outstanding shall be entitled to
4 receive the par value of their preferred shares out of the
5 assets of the company before anything shall be paid to the
6 holders of the common stock, and after payment to the hold-
7 ers of the preferred stock of the par value of the same, the
8 remaining assets and funds shall be divided and paid ratable
9 to the holders of the common stock.

Sect. 5. The names and post office addresses of the incor-
2 porators are as follows:

3 Names	Post Office Addresses
4 Dexter P. Cooper,	Eastport, Maine
5 Gertrude S. Cooper,	Eastport, Maine
6 E. H. Bennett,	Lubec, Maine

7 F. A. Havey,

Eastport, Maine

Sect. 6. The duration of the corporation shall be perpetual. The company shall, within ten years of the passing of this act, complete the initial construction of its works; otherwise this act shall be null and void. The public utilities commission of the State of Maine is herewith authorized to examine the works of the company to ascertain whether the initial construction has been carried out. The initial construction shall constitute such parts of the development as are necessary to supply power to the available market within the above prescribed ten year period. The company may thereafter make such additions and changes in its development as are necessary to meet the growth of the power market.

Sect. 7. Inasmuch as the tide waters that will be utilized in the development of power as provided for by this act, are international waters, the allocation of such power between the United States and the Dominion of Canada shall be determined by the international joint commission. The company may sell and transmit that part of the power that may be so allocated to the United States, in any state in the United States, where the most favorable market may be found.

The company shall, however, at all times endeavor to first supply the people of the State of Maine with power and the public utilities commission shall give due and ample notice to the company for any such demands for power in

5 order that additions or alterations to the company's works
6 or distributing system necessary to meet such demand may
7 be adequately effected.

The amount of power that will be so reserved for the peo-
2 ple of the State of Maine shall be used within the State of
3 Maine and paid for to the company at the prevailing mar-
4 ket price, based upon the cost of development and trans-
5 mission.

Sect. 8. The board of directors shall have power to hold
2 its meetings outside the State of Maine at such place as
3 from time to time may be designated by the by-laws or by
4 resolution of the board. The by-laws may prescribe the
5 number of directors necessary to constitute a quorum, which
6 number shall not be less than a majority of the whole board
7 of directors.

Sect. 9. Subject always to by-laws made by the stock-
2 holders, the board of directors shall have power to make
3 by-laws for the corporation, and, from time to time, to
4 amend, alter or repeal any by-law; and any by-law may be
5 amended, altered or repealed by the stockholders at any
6 annual meeting without previous notice, or at any special
7 meeting, provided that notice of such proposed amendment,
8 alteration or repeal be given in the notice of such meeting.

The by-laws of the corporation shall designate the titles of
2 the officers of the corporation and the manner in which the
3 officers shall be elected or appointed. Any officer elected or
4 appointed by the board of directors may be removed at any

5 time by the affirmative vote of the majority of the whole
6 board of directors.

The board of directors shall have power from time to time
2 to fix and determine, and to vary the amount of, the work-
3 ing capital of the corporation; to determine whether any,
4 and if any, what part of any, accumulated profits shall be
5 declared in dividends and paid to the stockholders; to de-
6 termine the time or times for the declaration and payment
7 of dividends; to direct and to determine the use and dispo-
8 sition of any surplus or net profits over and above the cap-
9 ital stock paid in; and in its discretion the board of directors
10 may use or apply any such surplus or accumulated profits
11 in the purchase or acquiring of bonds or other pecuniary
12 obligations of the corporation to such extent, and in such
13 manner and upon such terms as the board of directors may
14 deem expedient.

The board of directors by resolution adopted by a major-
2 ity of the entire board, may designate three or more di-
3 rectors to constitute an executive committee, which com-
4 mittee, to the extent provided in the by-laws of the cor-
5 poration, shall have and may exercise all of the delegable
6 powers of the board of directors in the management of the
7 business and affairs of the corporation.

The board of directors from time to time shall determine
2 whether, and to what extent, and at what times and places,
3 and under what conditions and regulations, the accounts and
4 books of the corporation, or any of them, shall be open to

5 the inspection of the stockholders; and no stockholder shall
6 have any right to inspect any account or book or document
7 of the corporation, except as conferred by statute or as au-
8 thorized by the board of directors or by a resolution of the
9 stockholders.

The board of directors may, except when otherwise pro-
2 vided by law, determine the places within or without the
3 State of Maine where any or all the books of the corpora-
4 tion shall be kept.

Sect. 10. Any action, which by the provisions of any stat-
2 ute of the State of Maine, requires the consent of the hold-
3 ers of two-thirds of the stock, or of each class of the capital
4 stock, at any meeting of the stockholders after notice to
5 them given, or which requires their consent in writing to
6 be filed, may be taken by the corporation upon the consent
7 of and the consent given and filed by the holders of two-
8 thirds of the capital stock of each class represented at such
9 meeting in person or by proxy.