

MAINE STATE LEGISLATURE

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N I N E T Y - S E V E N T H L E G I S L A T U R E

Legislative Document

No. 574

S. P. 238

In Senate, February 9, 1955.

Referred to Committee on Judiciary. Sent down for concurrence and ordered printed.

CHESTER T. WINSLOW, Secretary.

Presented by Senator Reid of Kennebec.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-FIVE

AN ACT to Amend the Purposes and Powers of Bates Manufacturing Company.

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

Bates Manufacturing Company, powers amended. Bates Manufacturing Company, a corporation organized and existing under chapter 360 of the private and special laws of 1850, shall, notwithstanding the powers and purposes which it may have held or exercised heretofore, have no power, object or purpose to, directly or indirectly, by merger, consolidation, stock ownership, lease or purchase or by any other method whatsoever, acquire or operate any manufacturing or processing plants or interest therein outside the State of Maine, or to carry on any manufacturing operations outside the State of Maine, or to lend money, directly or indirectly, or utilize its credit to or for any person, corporation or association other than a wholly owned subsidiary, except with the consent of 80% of its outstanding voting stock at an annual or special meeting, the call for which shall give notice of the proposed action, which consent shall be required notwithstanding any provisions to the contrary fixed or determined by the by-laws or by vote of its stockholders.