

MAINE STATE LEGISLATURE

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NEW DRAFT OF H. P. 181—L. D. 244—(NEW TITLE)

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

Legislative Document

No. 1449

H. P. 1034

House of Representatives, March 28, 1957

Reported by Mr. Browne from the Committee on Judiciary. Printed under Joint Rules No. 10.

HARVEY R. PEASE, Clerk

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-SEVEN

AN ACT to Increase the Purposes and Powers of Continental Mills.

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

Sec. 1. P. & S. L., 1865, c. 448, § 2, repealed. Section 2 of chapter 448 of the private and special laws of 1865, as amended by chapter 34 of the private and special laws of 1951, is hereby repealed.

Sec. 2. P. & S. L., 1865, c. 448, § 2-A, additional. Chapter 448 of the private and special laws of 1865, as amended by chapter 60 of the private and special laws of 1875, is hereby further amended by adding thereto a new section, to be numbered 2-A, to read as follows:

‘Sec. 2-A. Purposes and powers. The purposes of the corporation are:

I. To manufacture, produce, buy, sell and generally in any manner deal in and with textile fabrics and substances and any and all component parts thereof of natural or synthetic fibers or materials of any kind; to purchase, raise, mine or otherwise produce, manufacture or acquire any and all fibers or other substances of any kind or nature used or useful in the manufacture, production, finishing, selling and marketing of textile fabrics and substances; to buy, sell, mortgage, pledge or hypothecate in any manner any of the raw materials of any kind or nature used or useful in the manufacture, production and sale of textiles or similar substances; to buy, sell and deal in and with, either at wholesale or retail, or otherwise, and to mortgage, pledge or hypothecate in any manner, all textile fabrics, substances and products of whatever kind or nature and either in finished or unfinished form, and generally to do all acts and things and carry on any lawful process or business in the manufacture and production of textile or other fabrics and substances and of the raw materials used in the manufacture and production thereof.

II. To acquire by purchase, subscription or otherwise, and to own, hold, sell and otherwise dispose of, exchange, deal in and deal with stocks, bonds, debentures, obligations, evidences of indebtedness, and securities issued by any public or private corporation, government or municipality, or otherwise, and to issue in exchange for all such shares, stocks, bonds, debentures or other evidences of indebtedness or obligations, the stocks, bonds, debentures or otherwise evidences of indebtedness of the corporation; and the corporation shall have express power to hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of the shares of the capital stock, bonds, debentures or other evidences of indebtedness or obligations created by any other corporation so acquired and to exercise all of the powers of a stockholder in any such other corporations.

III. To acquire by purchase or otherwise the good will, business, property rights, franchises and assets of every kind and undertake either wholly or in part the liabilities of any person, firm, association or corporation and to take up any business as a going concern or otherwise (a) by purchase of the assets thereof wholly or in part, (b) by acquisition of the capital stock or any part thereof, or (c) in any other manner and to pay for the same in cash, the stock or bonds of this corporation or otherwise; to hold, maintain and operate or in any manner dispose of the whole or any part of the good will, business, rights and property so acquired; and to conduct in any lawful manner the whole or any part of any business so acquired and to exercise all the powers necessary or convenient in and about the management of such business.

IV. To carry on and undertake any business undertaking, transaction or operation commonly carried on or undertaken by capitalists, underwriters, promoters, financiers, contractors, merchants, commissionmen and agents and in the course of such business to draw, accept, acquire and sell all or any negotiable or transferable instruments and securities, including debentures, bonds and notes.

V. To buy, sell, deal in, lease, hold or improve real estate, and the fixtures and personal property incidental thereto or connected therewith, and with that end in view to acquire, by purchase, lease, hire or otherwise, lands, tenements, hereditaments or any interest therein, and to improve the same, and generally to hold, manage, deal with and improve the property of the company, and to sell, lease, mortgage, pledge or otherwise dispose of the lands, tenements and hereditaments or other property of the company; to construct, erect, equip, repair and improve houses, buildings, private roads, alleys, reservoirs, irrigation ditches, wharves, sewers, tunnels, conduits and subways; to make, enter into, perform and carry out contracts for constructing, altering, decorating, maintaining, furnishing, fitting up and improving buildings of every sort and kind; to advance money to, and enter into contracts and arrangements of all kinds with builders, property owners and others; and to carry on in all their respective branches the business of builders, contractors, decorators, dealers in stone, brick, timber, hardware and other building materials or requisites.

VI. In furtherance, and not in limitation of the general powers conferred by the laws of the State of Maine, and by the principles of the common law, upon

corporations organized under the provisions of law authorizing the formation of this corporation, and of the purposes and powers hereinbefore stated, the corporation shall also have the following purposes and powers, it being expressly provided that the enumeration of specific powers shall not be construed to limit or restrict in any manner the aforesaid general powers of the corporation.

VII. To carry on, and license others to carry on all or any part of the several businesses enumerated in this subsection, to wit: the business of manufacturers, merchants, traders, importers, exporters and dealers in and with goods, wares and merchandise of every description; of establishing, financing, developing, managing, operating and carrying on industrial, commercial, trading, manufacturing, mechanical, metallurgical, engineering, building, construction, contracting, mining, smelting, quarrying, refining, chemical, ice, real estate, logging, lumbering, agricultural, plantations, dairying and maritime enterprises, undertakings, propositions, concessions or franchises in all their respective branches; of constructing, equipping, improving, working, developing, purchasing, selling, leasing, hiring, mortgaging, operating and dealing in and with public and quasi-public and development works and conveniences, including docks, harbors, piers, wharves, canals, dams, reservoirs, embankments and improvements; sewage, drainage, sanitary and other engineering works; steam, water power and refrigerating plants; warehouses, markets, buildings, tunnels, bridges, roads, highways, conduits, viaducts and other works and conveniences of public or quasi-public use or utility; of purchasing or otherwise acquiring, maintaining, selling, pledging, mortgaging, leasing, hiring and fulfilling any contracts, franchises or concessions for or in relation to the construction, execution, equipment, improvement, management, operation or control of such works, and of undertaking, executing, carrying out, disposing of, or otherwise turning to account the same; and also, so far as necessary or incidental to, or connected with any one or more or all of the corporate purposes, to undertake any lawful business transaction or operation undertaken or carried on by capitalists, or financiers, and to carry on a general financial business and financial operations of all kinds.

VIII. To construct, maintain, own, lease and operate railroads and tramways to be worked by steam, electricity or any other motive power, pneumatic tubes, pipe lines and other devices for the transmission and delivery of mails and parcels and other articles, and of freight or passengers; to own, lease and operate express lines; to construct, maintain, own, lease and operate station houses, depots, warehouses, terminals, terminal facilities, ferries, hotels, restaurants, theaters and other places of amusement or recreation, parks, gardens, pavilions, steamboats and other vessels, and to conduct a general transportation business by land, water and air, in all its branches; to purchase or otherwise acquire, to hold, own, develop and operate water power and water power sites and in any such development to construct, maintain, own, lease and operate all necessary dams and power houses; to purchase or otherwise acquire, own and operate all necessary water wheels, shafting and all necessary apparatus or appliances of any kind for the development and utilization of water power, either directly or by and through the generation of electric energy, and in connection with such development to purchase or other-

wise acquire all necessary flowage and other riparian rights; to construct, maintain, own, lease and operate telegraphs, telephones and radio transmitting and receiving stations, and to conduct a general telegraph, telephone and radio business, or either or any of them in all their branches. Provided that the business of the construction and operation of railroads or aiding in the construction thereof, telegraph and telephone companies, and gas and electrical companies, shall be carried on only in states and jurisdictions when and where permissible under the laws thereof.

IX. To aid in any manner the issuer of any stocks, bonds, debentures, evidences of indebtedness, obligations, warrants or securities of any kind at any time held by the corporation and to do any and all lawful acts or things (including the ownership of any stocks, obligations or other securities of any other corporation, person, firm, partnership, joint stock company or association) designed to protect, preserve, enhance or improve the value of any stocks, obligations or other securities held by the corporation or the value of the property of any other corporation any of whose securities the corporation may hold, and to use the funds, assets or credit of the corporation for any of said purposes.

X. In connection with and in furtherance of any of the purposes hereinbefore stated, to guarantee (a) the payment as to principal or interest of any bonds, debentures, evidences of indebtedness or obligations by whomsoever issued, (b) the payment as to principal or dividends, or otherwise, of any shares of capital stock and (c) the performance of the terms of any contract or obligations now or hereafter entered into by any parties thereto; provided, however, that guarantees under the provisions of this subsection shall be made only with respect to the obligations or indebtedness of corporations in which this corporation has an interest.

XI. To enter into, make, perform and carry out contracts of any kind for any lawful purpose without limit as to amount, with any person, firm, association, corporation, municipality, county, state, territory or government; to borrow money, and to draw, make, accept, endorse, transfer, assign, execute and issue bonds, debentures, promissory notes, bills of exchange, warrants and other negotiable instruments without limit as to amount, and, whenever desired for the security of any of its obligations, to convey, transfer, assign, deliver, mortgage or pledge all or any part of the property or assets at any time held by the corporation upon such terms and conditions as the Board of Directors shall authorize; to loan its funds with or without collateral or other security therefor, when in the opinion of the Board of Directors the proposed loan shall be a reasonable incident to the transaction of other corporate business or when it is necessary in order to prevent corporate funds from being unproductive; and to exercise any or all of the rights, powers or privileges of a stockholder or shareholder in any other corporation, or in any joint stock company, association or trust, in which the corporation shall at any time own any stock or shares.

XII. To purchase, acquire, hold, sell, transfer, reissue or cancel any shares of its own capital stock, provided that the capital stock of the corporation shall not be decreased except in accordance with the provisions of the laws of

Maine; and provided further, that shares of its own capital stock belonging to the corporation shall not be voted upon, directly or indirectly.

XIII. Without in any particular limiting any of the objects or purposes or powers of the corporation, the business or purposes of the company shall be from time to time to do any one or more or all of the acts and things herein set forth, and all such other acts, things and business or businesses in any manner connected therewith, or necessary, incidental, convenient or auxiliary thereto, or calculated directly or indirectly to promote the interests of the corporation or enhance the value of or render profitable any of its property or rights, as such a corporation may lawfully do; and in carrying on its business, or for the purpose of attaining or furthering any of its objects, do any and all acts and things, and to exercise any and all other powers which a copartnership or natural person could do and exercise, and which now or hereafter may be authorized by law, and either as, or by and through principals, agents, attorneys, trustees, contractors, factors, lessors, lessees or otherwise, either alone or in conjunction with others, and in any part of the world; and in addition to have and to exercise all the rights, powers and privileges now or hereafter belong to or conferred upon corporations organized under the provisions of law authorizing the formation of such corporations.

XIV. The several clauses contained in this statement of purposes shall be construed as both purposes and powers, and the statements contained in each clause shall, except where otherwise expressed, be in no wise limited or restricted by reference to or inference from the terms of any other clause, but shall be regarded as independent purposes and powers.

XV. Provided, however, that nothing herein contained shall be construed to authorize the corporation to transact business in any other state, district, territory, colony or country contrary to the laws thereof, and that nothing in these purposes shall be construed to authorize the corporation to conduct the business of banking, insurance, the ownership, maintenance or operation of a cemetery or cemeteries, savings banks, trust companies, loan and building associations, or corporations intended to derive profit from the loan of money, except as a reasonable incident to the transaction of other corporate business or where necessary to prevent corporate funds from being unproductive, or safe deposit companies, including the renting of safes in burglar-proof and fire-proof vaults.'

Sec. 3. **Acceptance by corporation.** This act shall take effect 90 days after adjournment of the Legislature, only for the purpose of permitting its submission to the stockholders of Continental Mills at the next annual meeting of stockholders, or at a special meeting lawfully called and held, for considering and voting upon the acceptance or rejection of this act. Such meeting shall be held within one year of said effective date. The question shall be: "Shall the Act to Increase the Purposes and Powers of Continental Mills, passed by the 98th Legislature, be accepted?"

The result of the vote shall be declared and due certificate thereof shall be filed by the Clerk of Continental Mills with the Secretary of State.