

HOUSE No. 222.

Bill accompanying the petition of Roger W. Babson for the incorporation of the Tidal Power Company. Mercantile Affairs. January 17.

Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Five.

AN ACT

To incorporate the Tidal Power Company.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. Roger W. Babson, Herbert E.
2 Smith and Roy W. Porter, their associates and
3 successors and assigns, are hereby made a corpo-
4 ration by the name of the Tidal Power Company,
5 with its principal office at Rockport, in this state,
6 and by that name may make and put in execution
7 all such by-laws, rules, etc., as shall be necessary
8 and convenient for the governing of said com-
9 pany, not repugnant to the laws of this state or
10 of the United States.

1 SECTION 2. The capital stock of the company
2 shall be five hundred shares of the par value of
3 one hundred dollars each, and it may at any time
4 hereafter be increased as its stockholders may see
5 fit by a two-thirds vote of all the issued stock of
6 said company.

1 SECTION 3. Any three of the aforesaid incor-
2 porators may upon reasonable notice call a meet-
3 ing for the purposes of organization; at such
4 meeting books may be opened for subscription to
5 the capital stock, and such subscriptions may be
6 received, and when the full amount of said capital
7 stock is subscribed for, a stockholders' meeting
8 may be held and directors elected, by-laws may
9 be made by the directors of said company, and
10 when the directors have been chosen as aforesaid
11 they may make and adopt by-laws; and when the
12 by-laws have been adopted and the board of di-
13 rectors shall have been organized by the choice of
14 a president, a secretary and a treasurer, said
15 company may thereupon exercise all the powers
16 and privileges conferred by this resolution. The
17 officers of said company may be president and
18 vice-president, a secretary and a treasurer; said
19 directors shall hold their office for one year and
20 until others are chosen in their stead, and a
21 majority of them may be non-residents; the
22 annual meeting of said corporation may thereafter
23 be held at such time in each year, at such place,
24 and upon such notice as the holders of the stock
25 of said corporation shall prescribe. Said directors

26 may from their number appoint an executive
27 committee, and confer upon them such powers as
28 they may deem proper.

1 SECTION 4. Said company is hereby authorized
2 and empowered to make and distribute power of
3 any and all kinds, whether by means of steam,
4 electricity, compressed air, or by any other means
5 now or that may hereafter be known, for the pur-
6 poses of supplying and delivering the same to
7 incorporated and organized steam railroads, street
8 railway and any other transportation companies,
9 and electric light, heat and power companies; and
10 to purchase, acquire, take, hold, grant, lease, sell,
11 convey and dispose of any estate, real or personal,
12 property, rights, privileges, consents or franchises
13 for the purpose of said corporation or for the con-
14 venient transaction of its business.

1 SECTION 5. Subject to chapters one hundred
2 and twenty-one and one hundred and twenty-two
3 of the general statutes on points not specifically
4 mentioned herein, and with the same limitations,
5 restrictions and privileges contained therein, and
6 hereby made a part of this charter and extended
7 to conduits and subject to the limitations and
8 restrictions of the preceding section, said corpo-
9 ration is hereby authorized and empowered to lay
10 conduits, to erect poles, wires, fixtures and appa-
11 ratus of every kind for the purposes of conduct-
12 ing, transmitting and adapting to the use of said
13 companies power in any form on, over, or under

14 the highways, streets, avenues and public
15 grounds in any town, city or borough within the
16 state, or under or over private property by agree-
17 ment with the owners thereof: *provided, how-*
18 *ever,* that the said Tidal Power Company shall
19 not have power to lay conduits and to erect
20 poles, wires, fixtures or apparatus of any kind
21 for the purpose of conducting, transmitting and
22 adapting power as aforesaid within the territory
23 of any companies described in section four,
24 except by agreement with any one of the com-
25 panies; but said Tidal Power Company may
26 transmit and conduct power without diverting or
27 using the same through the territory of any other
28 such incorporated company in order to enable
29 said company to deliver power as aforesaid to
30 other persons and incorporated companies at
31 other places.

1 SECTION 6. Said corporation may mortgage
2 any part of its real or personal estate, with or
3 without its franchise, to secure the payment of
4 any debts, obligations or liabilities incurred by it
5 in its business, as its board of directors may
6 direct, under the pursuant and subject to the
7 provisions of its by-laws made in relation thereto.
8 Said corporation may borrow money, incur debts
9 and liabilities, and issue its bonds and obligations
10 or debentures, or either, and give certificates there-
11 for, to such amounts, at such rates, and on such
12 terms as its board of directors may direct, and
13 secure the payment of the same as above provided.

1 SECTION 7. The directors shall determine how
2 many of their number shall constitute a quorum,
3 which shall not be less than three, and may fill
4 any vacancy which may occur in their number
5 between the annual meetings of the stockholders
6 by choosing a director or directors from among
7 their stockholders; directors shall continue in
8 office until a successor or successors shall be
9 chosen; and the directors may choose from among
10 their number a president and a vice-president,
11 a secretary and a treasurer, and the two last-
12 named officers may be the same person or may or
13 may not be stockholders; all of whom shall hold
14 office until their successors are chosen and quali-
15 fied. Said directors shall have power to establish
16 such agencies in this state as they may see fit, and
17 may also perform such other acts or exercise such
18 other powers as they may deem expedient for the
19 well ordering of said corporation; and may from
20 their number appoint an executive committee, and
21 confer upon them such powers as they may deem
22 proper.

1 SECTION 8. Said corporation may sell to, pur-
2 chase, lease or consolidate with, any company
3 named in section four of this resolution, and it
4 may purchase any business beneficial to its in-
5 terest, and it may issue its stock, bonds or
6 debentures in payment of any acquired properties
7 and for an amount equal to the price paid there-
8 for; and in the event of such a purchase or
9 consolidation all the rights, privileges, franchises

10 and properties of the selling or consolidating
11 companies shall pass to the purchasing or con-
12 solidated company.

1 SECTION 9. Said company shall have power to
2 change the location of its office by vote of the
3 directors and by filing a copy of said vote with
4 the secretary of state.