

Ticonic Water Power & Manu^e Co

Incorporated 1866 "with the powers + privileges + subject to the duties, + requirements incident to Manufacturing Cor- porations"

Sec 2^d - "The corporation is authorized to carry on at the Ticonic Falls in Waterville + Winslow the Manufacture of wool, wood, cotton, iron, steel, lumber, leather, paper, flax, paints, oil, meal, flour + other articles necessarily connected therewith. And may purchase, hold + possess Estate, real + personal, to an amount, not to exceed one million dollars

Sec 3^d - "The corporation is empowered upon their own land, to maintain a dam" etc.

Sec 4th - Repeals "an act to incorporate the Ticonic Falls Co. ch^d August 9th 1849 and an act to incorporate the Waterville Manu^e Co. ap^d April 15th 1854

Sec 5th - This act shall take effect on its approval" Ap^d Feb 7th 1866.

Additional act, increasing the capital to \$2,000,000 Ch^d Feb 7th 1867.

Sec 2^d - In addition to the dam authorized by the Original Charter the company may erect + maintain on its own land, a dam across the Kennebec River at or near the College Rips and at Either or both of said dams, may carry on the kinds of business men- tioned in said Charter

Sec 3^d - The company may construct, repair and forever maintain any canals, or sluices, necessary for the use + development of their water power, on either or both sides of the river, to draw water therein to propel machinery" take + hold necessary lands" etc.

1st Meeting Feb 24th 1866 - Act of incorporation + amendment accepted by the Corporators + the Company organized by choice of officers, named in the act.

By laws reported + adopted.

March 5th 1866 - Par value of Shares fixed at \$100.00 Stock was subscribed for to am^t of about \$80,000, all of which was used in purchase of lands, water rights on a new dam, bulk heads, canals, + built upon the premises for which, as well as for the purchase of other net Estate a debt of about \$40,000 was contracted.

The annual meetings were held regularly + the organization preserved up to 1874. Some privileges + water power rented but no factories built by the Company or manufacturing of any kind carried on. The debt was allowed to accumulate to about \$50,000 - The stock was greatly depreciated, notwithstanding, the property of the Company was always worth more than cost.

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Sec 3^d - "The corporation is empowered upon "their own land, to maintain a dam" [illegible]

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MMN #62848

Date: 1866

Description: Ticonic Water Power & Management Co. minutes

1869. Annual Meeting -

"To see if the company will devise means or take action to pay the debt or give instructions to the Directors"

Voted - That the subject of this article be referred to the Directors and that they be ~~instructed~~ to renew any notes that may become due, and to manage the business of the Co as they deem for the interest of the corporation"

Voted That a committee of three be appointed to ascertain if the Stockholders will each pay his part of the debt of the Company, or on what terms they will sell their stocks"

Annual Meeting - Oct 3rd "To see what provisions the Co will make for paying its debts. Whether the Stockholders will vote to raise money by assignment by sale of new stock, or by sale of the property of the Co"

Met + adj. to Feb 7th 1874 -

Feb 7th Co. met according to adj. "Voted to proceed to the choice of Directors for the ensuing year."

The following persons were voted for as follows. Whole N^o of votes & 3/8 necessary to a choice 268.

Reuben B Dunn	had 535
W M - Dunn	" 535
R. W. Dunn	" 535
G. A. Phillips	" 535
R. Foster	" 535

and the above named persons were declared Elected
G. A. Phillips offered the following preamble and resolution which was unanimously adopted viz -

Whereas this Co is indebted to the amt of about fifty thousand dollars, and whereas it has exhausted its power to dispose the stock already sold and whereas new stock can be sold for only about twenty five per cent of its par value, and it is therefore impracticable to raise money to pay the debts by a sale of new stock - therefore resolved that the Directors be requested to sell enough of the property of the Co to pay the debts and if in their judgment a sale of part cannot be made without impairing the value of the remainder then to sell all the property of the Co to pay the debts and hold the balance of the avails subject to such disposition as the Stockholders shall hereafter direct."

Adj. to Feb 21st 74
Feb 21st 1874 "Met according to adj."

"Voted to adjourn to meet at the office of the Ticonic Water Power & Manuf Co Waterville Feb 23rd 1874. Met according to adj. - Voted to adjourn."
Signed, E. R. Drummond, Clerk
End of the Co. record,

1869. Annual Meeting -

"To see if the company will devise means to take action to pay the debtor or give matruations to the director's 'L'"

Voted That the subject of this article be referred to the Directors and that they be [scribbled out words] to renew any notes that may become alive and to manage the business of the Co as they deem for the interest of the corporation"

Voted That a committee of three be appointed to ascertain if the Stockholders will Each pay his part of the debt of the Company, or on what terms they will sell their stocks"

Annual Meeting - ????? "To see what provisions in the Co will make Feb 2d 1874 for paying its debts. Whether the Stockholders will vote to raise money by assignment by sale of new stock or by sale of the property of the C"

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Signed, E. R. Drummond, Clerk

End of the Co. record.

Directors Meeting, Jan'y 1873.

3

Present: Appleton, Phillips Mathews, McFadden, Meader, Haviland.
In absence of the Prest Mathews elected Chairman -
The Prest & Elias Milliken having ceased to be Stockholders
and thereby ceasing to be Directors & DL Milliken as Prest
Voted To proceed to elect a Prest of the board,
(McFadden elected)
Voted, To proceed to fill vacancies in the Board of Di-
rectors. Elected W. M. Dunn, & R. W. Dunn. Directors
McFadden & Haviland resign. Voted to accept these
resignations -
Voted that W Phillips act as Chairman of the
Meeting. Voted to elect two directors to fill vacancies ac-
casioned by resignations - Elected Pulsifer & R. B. Dunn.
Voted to proceed to elect a president of the Co. - Chose R.
B. Dunn Prest. (All the above officers were chosen by ballot)
Bangs resigned as Treasurer - Accepted
Voted to proceed to elect a Treasurer, W. M. Dunn chosen
Adj. R. W. Dunn. G. W. G. G.

Directors Meeting Feb 7, 1874 -

Whole new Board present.
Elected R. B. Dunn Pres. - Co R. Drummond Clerk.
W. M. Dunn Treasurer - Clerk Sworn - adj -

Directors Meeting Feb 23^d 74

All the Directors present. Voted to adopt the following preamble
and resolution. Viz - Whereas a majority of the Board of Direc-
tors of this Co without formal vote agreed to purchase from
Davis Dicer trustee of the Estate of the Crocker interest in
land, water &c - Confirmed
Voted That Foster and Phillips be a Committee to Examine
the property of the Co with the view of determining what
part of it can be sold to pay the debts of the Co & whether
it is for the interest of the Co to sell the whole property &
upon what terms a part or the whole of the property can
be sold and report to the Board at the earliest day
practicable. Adj -

Aug 11th 74 Chosen Clerk pro tem by ballot -

Foster & Phillips a committee to see about selling a part
or all the property of the Co to provide for the payment of
the debts of the Co. report. They find that the debts of the
Co am't in round numbers to fifty thousand dollars. They
find that a part of the property cannot be sold to ad-
vantage. That they have received few offers from
the Ticonic Co of Eighty thousand dollars for the
property herewith submitted which upon the whole
we deem it advisable to accept This will give
a dividend of not less than twenty five dollars
per share, & probably twenty eight dollars per share.
G. A. Phillips
R. Foster

3

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In absence of the Prest Mathews elected Chairman
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per share, + probably twenty Eight dollars per share"
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Directors Meeting, Aug^t 11th 74, Continued

To the Ticonic Water Power and Manur Co - The un-
dersigned in behalf of the Ticonic Co hereby offer you Eighty
thousand dollars, \$80,000 for all the property of every na-
ture rights franchises and credits of your Co except cash
on hand and rent over due & unpaid, and to assume your
building contracts and save you harmless thereon including
the amt now due & unpaid which we understand will not
exceed one thousand dollars. The title to be satisfactory
to us and the terms of payment to be as shall hereafter
be agreed. Waterville June 6th 1874 -

Signed Josiah H. Drummond
E. R. Drummond
E. F. Webb - (committee)

Voted That this Co sell to the Ticonic Co all of the property
of this Co for Eighty thousand dollars, including all the
property, franchise rights and credits except cash on hand
and bills for rent over due the Ticonic Co to assume the
building contracts, and the amt due the contractors thereon
June 6th 1874 the time when the offer was made. Estimated
not to exceed one thousand dollars, and all that has been
paid thereon since that date; the transaction to be com-
pleted as of the 6th June 1874 -

Voted That the Pres^t be authorized to execute the necessary
conveyance to carry out the preceding vote -
Voted, That Foster & Phillips be a Committee to arrange
the terms and manner of payment, with authority to re-
ceive a discharge of any of the debts of the Co, in part payment, except
debts due under the building contracts, or money paid thereon.

Voted to adopt the following preamble & resolution. Whereas a major-
ity of the Board of Directors of this Co purchased of John D. Sheldon & Co
(their doings confirmed),

Voted to confirm the contracts of Majors Norton & Leavitt dated
Oct 2^d 1873, and George Havson dated Jan 8th 1874, made in be-
half of the Co by the Pres^t for building the Lockwood Cotton
Mills - Voted to adj. R. W. Dunn Clerk protem.

Directors Meeting, Oct 20th 1874

Present R. B. Dunn, R. W. Dunn, W. M. Dunn & R. Foster
Voted that a dividend of twenty seven dollars & fifty cents a
share of the Capital stock be made in part distribution of the
assets of the Co preparatory to the winding up of its affairs -

Voted that the the dividend be payable on the 1st day
of November provided that any dividend that can
be used toward the payment of the debt of the Ti-
conic Co may be allowed at once - Adj^t

E. R. Drummond, Clerke
End of Directors Meeting

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End of Directors Record