

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

SEVENTY-NINTH LEGISLATURE

SENATE

NO. 120

In Senate, Feb. 26, 1919.

Referred to Committee on Public Utilities and 500 copies ordered printed. Sent down for concurrence.

P. F. CRANE, Secretary.

Presented by Senator Gurney of Cumberland.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND
NINE HUNDRED AND NINETEEN

AN ACT to amend section thirty-nine, chapter fifty-five of the Revised Statutes relating to increase or decrease of Capital Stock, or Stock, Bond or Scrip Dividend.

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

Section 39 of chapter 55 of the revised statutes is hereby
2 amended by adding the following paragraph: 'Any public
3 utility organized under special act of the legislature or under
4 general laws of the state may increase its capital stock to an
5 amount not exceeding one million dollars upon approval of
6 the commission. The public utility voting to increase its
7 capital stock shall, within fifteen days after such action file
8 notice of the proposed increase with the commission. If such

9 increase is approved, the commission shall thereupon issue its
10 certificate of approval to the company so increasing its
11 capital stock and shall also cause to be filed a certificate in
12 the office of the secretary of state certifying to such in-
13 crease.’ So that said section thirty-nine as amended shall
14 read:

‘Sect. 39. No public utility shall decrease its capital stock
2 or declare any stock, bond or scrip dividend or divide the
3 proceeds of the sale of its own or any stock, bond or scrip
4 among stockholders without the consent of the commission.
5 Any public utility organized under special act of the legis-
6 lature or under general laws of the state may increase its
7 capital stock to an amount not exceeding one million dollars
8 upon approval of the commission. The public utility voting
9 to increase its capital stock shall, within fifteen days after
10 such action file notice of the proposed increase with the com-
11 mission. If such increase is approved, the commission shall
12 thereupon issue its certificate of approval to the company so
13 increasing its capital stock and shall also cause to be filed a
14 certificate in the office of the secretary of state certifying to
15 such increase.’