

# MAINE STATE LEGISLATURE

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SEVENTY-NINTH LEGISLATURE

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SENATE

NO. 120

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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.

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STATE OF MAINE

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

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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.

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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.’