

MAINE STATE LEGISLATURE

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EIGHTY-FIFTH LEGISLATURE

Legislative Document

No. 241

S. P. 269

In Senate, Jan. 29, 1931.

Referred to Committee on Legal Affairs and 500 copies ordered printed. Sent down for concurrence.

ROYDEN V. BROWN, Secretary.

Presented by Senator Southard of Kennebec.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND THIRTY-ONE

AN ACT with Reference to the Issuance of Stock by Public
Utilities Corporations for Organization Purposes.

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

Chapter sixty-two of the revised statutes is hereby amended by adding thereto a new section to be numbered forty-two-a, as follows:

'Sect. 42-a. Any public utilities corporation at the time of its organization may issue for organization purposes, without the consent of the public utilities commission, not more than six shares of stock at par for cash, or, if non-par stock, for the consideration of one hundred dollars per share, such shares when issued to be a part of the total capital issue.'