

MAINE STATE LEGISLATURE

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ONE HUNDRED AND FOURTH LEGISLATURE

Legislative Document

No. 453

H. P. 346 House of Representatives, January 28, 1969
Referred to Committee on Public Utilities. Sent up for concurrence and
ordered printed.

BERTHA W. JOHNSON, Clerk
Presented by Mr. Sahagian of Belgrade.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-NINE

AN ACT Relating to the Capital Stock of Oakland Water Company.

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

Sec. 1. P. & S. L., 1889, c. 416, § 2, amended. Section 2 of chapter 416 of the private and special laws of 1889 is amended to read as follows:

Sec. 2. May take real estate. Said corporation may take and hold by lease or purchase, real or personal estate necessary and convenient for the purposes aforesaid ~~not exceeding one hundred thousand dollars.~~

Sec. 2. P. & S. L., 1889, c. 416, § 6, amended. The first sentence of section 6 of chapter 416 of the private and special laws of 1889 is amended to read as follows:

The capital stock of said corporation shall not exceed ~~one hundred thousand dollars~~ \$200,000, and shall be divided into shares of ~~one hundred dollars~~ \$100 each, and any manufacturing corporation doing business in said Oakland, is hereby authorized to subscribe for and to hold stock in said Oakland Water Company.

Sec. 3. P. & S. L., 1889, c. 416, § 10, amended. Section 10 of chapter 416 of the private and special laws of 1889 is amended to read as follows:

Sec. 10. May issue bonds, and mortgage property. Said corporation may issue its bonds for the construction of its works, and purchase said Oakland electric light plant for such rates and times as it may be expedient, ~~not to exceed the amount of capital stock~~ and secure the same by mortgage upon its franchise and property of said corporation, including said electric light plant, in case the same shall be purchased by said corporation.