

MAINE STATE LEGISLATURE

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SEVENTY-EIGHTH LEGISLATURE

HOUSE

NO. 58

House of Representatives, Jan. 31, 1917.

*Referred to Committee on Telegraphs and Telephones and
five hundred copies ordered printed. Sent up for concurrence.*

W. R. ROIX, Clerk.

Presented by Mr. Russell of Farmington.

STATE OF MAINE

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

AN ACT to provide for increasing the capital stock of the
Franklin Farmers Co-operative Telephone Company.

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

The Franklin Farmers Co-operative Telephone Company
2 is hereby authorized to increase its capital stock from ten
3 thousand to twenty thousand dollars, whenever it is unani-
4 mously voted to do so, by the board of directors of said
5 company. The usual statutory fees and requirements are
6 not hereby to be dispensed with, but a vote representing a
7 majority of the stock issued shall not be required, in order
8 to make such increase legal.

All acts and doings of said telephone company, with refer-
2 ence to stock heretofore issued by it, are hereby ratified,
3 confirmed and made valid.

STATEMENT OF FACTS.

According to the articles of incorporation and the by-laws of the Franklin Farmers Co-operative Telephone Company, every subscriber, or user of a telephone on its lines, must be a stockholder, and as the company now has nearly nine hundred stockholders widely scattered over Franklin county, and as the by-laws also provide that no stockholder shall ever vote by proxy, it is impossible to get a majority vote of all stock issued, authorizing an increase of capital stock, and consequently, it is impossible for the Public Utilities Commission to grant a permit for any increase of said capital stock.