

MAINE STATE LEGISLATURE

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NEW DRAFT

EIGHTY-FIRST LEGISLATURE

SENATE

NO. 264

In Senate, March 21, 1923.

Reported by Mr. Spencer from Committee on Public Utilities
and laid on table to be printed under joint rules.

L. ERNEST THORNTON, Secretary.

STATE OF MAINE

**IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND TWENTY-THREE**

AN ACT to Repeal Section Three of Chapter Two Hundred
Fifty-six of the Private and Special Laws of One Thousand
Nine Hundred and Seven as Amended by Chapter Two
Hundred Twenty-six of the Private and Special Laws of
One Thousand Nine Hundred and Thirteen in Relation to
Cumberland County Power and Light Company.

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

Section three of chapter two hundred fifty-six of the
2 private and special laws of one thousand nine hundred and
3 seven as amended by chapter two hundred twenty-six of
4 the private and special laws of one thousand nine hundred

5 and thirteen is hereby repealed and the following is hereby
6 substituted therefor.

‘Sect. 3. The capital stock of said corporation shall be
2 not less than two hundred and fifty thousand dollars nor
3 more than ten million dollars of preferred stock divided
4 into shares of one hundred dollars each and not exceeding
5 one hundred thousand shares of non par value common
6 stock as the stockholders shall from time to time determine.
7 The holders of the outstanding common stock of the corpo-
8 ration shall have the option subject to the approval of the
9 public utilities commission of Maine, to exchange their
10 present stock share for share for such non par value com-
11 mon stock. Until all of said outstanding common stock is
12 so exchanged any unexchanged shares shall continue as
13 common stock with all their present rights and in addition
14 to the one hundred thousand shares of non par value com-
15 mon stock hereinbefore mentioned.’