

# MAINE STATE LEGISLATURE

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EIGHTY - THIRD LEGISLATURE

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House Document

No. 101

H. P. 388

House of Representatives, Feb. 9, 1927.

Referred to Committee on Public Utilities and 500 copies ordered printed. Sent up for concurrence.

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Hammond of Van Buren.

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STATE OF MAINE

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

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AN ACT Relating to Increases in Capital Stock of Public  
Utility Corporations and Proceedings before the Public  
Utilities Commission.

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

That section twenty of chapter fifty-six of the revised  
2 statutes of Maine, revision of nineteen hundred and sixteen,  
3 be amended by eliminating the period (.) at the end of said  
4 section and substituting therefor a semi-colon (;) and by  
5 adding the following: 'the provisions of this section shall  
6 not apply to any railroad corporation engaged in interstate  
7 commerce, while and so long as such corporation is required  
8 by federal law to make application to and procure consent  
9 from the Interstate Commerce Commission as a condition

10 precedent to any increase in its capital stock,' so that said  
11 section, as amended, shall read as follows:

'Sect. 20. PROCEEDINGS BEFORE PUBLIC UTILI-  
2 TIES COMMISSION. R. S. c. 51, Sec. 20. Upon petition  
3 of the directors of the railroad corporation to the public  
4 utilities commission, the amount of such increase after such  
5 notice by publication as the commission shall order, and  
6 after hearing, shall be determined by said commission, who  
7 shall within thirty days after final hearing of said petition,  
8 file in the office of the secretary of state a certificate showing  
9 the amount of increase authorized and the purposes for  
10 which the proceeds of said new stock may be used; and the  
11 company shall not apply such increase or the proceeds there-  
12 of to any purpose not specified in said certificate, and may  
13 be enjoined from so doing by any justice of the supreme  
14 judicial court upon application of the board or of any inter-  
15 ested party; the provisions of this section shall not apply to  
16 any railroad corporation engaged in interstate commerce,  
17 while and so long as such corporation is required by federal  
18 law to make application to and procure consent from the  
19 Interstate Commerce Commission as a condition precedent  
20 to any increase in its capital stock.'