

MAINE STATE LEGISLATURE

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EIGHTY - THIRD LEGISLATURE

House Document

No. 176

H. P. 670

House of Representatives, Feb. 17, 1927.

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

CLYDE R. CHAPMAN, Clerk.

Presented by Miss Laughlin of Portland.

STATE OF MAINE

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

AN ACT Relating to Increase or Decrease of Capital Stock,
or Stock, Bond or Scrip Dividend.

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

Section thirty-nine of chapter fifty-five of revised statutes,
2 as amended by chapter one hundred fifteen of the public
3 laws of nineteen hundred and nineteen, is hereby further
4 amended by striking out in the sixth line thereof the words
5 "to an amount not exceeding one million dollars," so that
6 said section, as amended, shall read:

'No public utility shall decrease its capital stock or declare
2 any stock, bond or scrip dividend or divide the proceeds of
3 the sale of its own or any stock, bond or scrip among stock-

4 holders without the consent of the commission. Any public
5 utility organized under special act of the legislature or under
6 general laws of the state may increase its capital stock upon
7 approval of the commission. The public utility voting to
8 increase its capital stock shall, within fifteen days after such
9 action file notice of the proposed increase with the com-
10 mission. If such increase is approved, upon payment of
11 the fees prescribed by section forty-two, of chapter fifty-one
12 revised statutes, the commission shall thereupon issue its
13 certificate of approval to the company so increasing its
14 capital stock and shall also cause to be filed a certificate
15 in the office of the secretary of state certifying to such
16 increase.'