

MAINE STATE LEGISLATURE

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E I G H T Y - N I N T H L E G I S L A T U R E

Legislative Document

No. 751

H. P. 1710 House of Representatives, February 14, 1939.
Referred to Committee on Public Utilities. Sent up for concurrence and
500 copies ordered printed.

HARVEY R. PEASE, Clerk.

Presented by Mr. Erswell of Brunswick.

S T A T E O F M A I N E

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
THIRTY-NINE

AN ACT Relating to Issuance of Stock.

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

No preference or priority. Whenever a public utility, as defined in section 13 of chapter 62 of the revised statutes, duly incorporated, finds that the amount of its capital stock issued and outstanding is insufficient for the purposes for which said corporation was organized, it shall issue no stock which shall have preference or priority over the stock already issued and outstanding, or having any voting rights superior to those of the holders of the stock already issued; no stock dividends shall be declared by any such public utility whose net earnings after all requirements for the payment of the interest on its bonds do not equal $1\frac{1}{2}$ times the requirements for the payment of dividends on the entire outstanding preferred stock.