

MAINE STATE LEGISLATURE

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

Legislative Document

No. 989

S. P. 478

In Senate, March 4, 1941.

Reported by Senator Libby of Cumberland from the Committee on Public Utilities and laid on table to be printed under Joint Rules.

ROYDEN V. BROWN, Secretary.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-ONE

AN ACT to Enable the Plantation of Magalloway to Acquire the Capital Stock of Company Producing and Distributing Electricity Within Its Territorial Limits.

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

Acquisition of stock of power company, authorized. The plantation of Magalloway is hereby authorized to acquire and own all, but not less than all, of the outstanding capital stock of Magalloway Light, Heat & Power Company, a corporation operating in said plantation as a public utility producing and distributing electricity, and to pay therefor amounts not in excess of the amounts received by said corporation in consideration for the issuance thereof plus interest from the date of issuance thereof to the date of acquisition thereof by said plantation of Magalloway, said amounts and interest so to be paid in no event to exceed in the aggregate the sum of \$150. While said stock is owned by said plantation of Magalloway, (1) any voting rights incident to such stock may be exercised by the assessors of said plantation subject to and in accordance with such directions, if any, as may be contained in a vote or votes duly passed at a meeting or meetings of the voters of the said plantation duly called and held, and (2) said assessors may cause qualifying shares of said stock to be transferred as of

record to persons elected directors of said corporation but shall require such persons to immediately endorse and deliver the certificates therefor to the plantation of Magalloway.