

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

SEVENTY-SIXTH LEGISLATURE

SENATE

NO. 5

In Senate, Jan. 8, 1913.

*On motion of Senator Flaherty of Cumberland, laid on table
for printing pending reference in concurrence.*

W. E. LAWRY, Secretary.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND THIRTEEN.

AN ACT to amend the charter of the Portland Gas Light
Company.

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

Section 1. The franchises, rights and privileges of the
2 Portland Gas Light Company, a corporation existing under
3 the laws of the State of Maine, are hereby confirmed, and
4 all limitations of the duration of such franchises, rights and
5 privileges contained in the original act of incorporation of
6 the said company and in any acts amendatory thereof and
7 additional thereto are hereby repealed.

Sect. 2. All regulations and provisions relative to the
2 capital stock of said corporation, as contained in its charter

3 and acts amendatory thereof and additional thereto are here-
4 by repealed and in place thereof the following provisions
5 are hereby enacted: 'The capital stock of said company
6 shall consist of one million, five hundred thousand (1,500,-
7 000) dollars, divided into fifteen thousand (15,000) shares
8 of the par value of one hundred (100) dollars each.'

Sect. 3. Said company is hereby directed to call in the
2 certificates for its present outstanding stock and to cancel
3 the same and issue and deliver to the holders thereof cer-
4 tificates for full paid shares of the capital stock herein au-
5 thorized, in the proportion of one (1) share of one hundred
6 (100) dollars par value of such new stock for one (1)
7 share of fifty (50) dollars par value of such cancelled stock,
8 and whenever the directors of said company shall decide to
9 issue said authorized stock, or any portion thereof, other
10 than that specifically to be issued for the purpose herein-
11 before prescribed, the then existing stockholders shall have
12 the right and be given the opportunity to subscribe therefor,
13 at the price determined upon, in proportion to their respect-
14 ive holdings, before said stock or any part thereof is sold
15 or offered for sale to anyone else. Said company is hereby
16 authorized to issue its bonds, to be secured by a mortgage
17 or mortgages of its property and franchises, to an amount
18 which, including its present outstanding and authorized
19 bonds, shall not exceed the amount of its capital stock as
20 hereby authorized.

Sect. 4. The city of Portland shall have the right on July

2 1, 1920, and at the expiration of each five year period
3 thereafter to take possession of, own and operate for muni-
4 cipal purposes the entire plant and property and franchises
5 held and owned by the said company, upon payment there-
6 for of the amount which the said plant and property and
7 franchises shall fairly and equitably be worth. In order to
8 carry out the purpose of possession and ownership afore-
9 said the city of Portland shall at least one year before July
10 1, 1920, or one year before the expiration of any such five
11 year period give written notice to the said company of its
12 intention to exercise the right herein granted and shall pro-
13 cure judicial appraisal of the said plant and property and
14 franchises at or before the expiration of such period by bill
15 in equity filed in the supreme judicial court for the county
16 of Cumberland for that purpose and jurisdiction is hereby
17 given to the said court over the entire matter, including
18 application of the purchase money, discharge of incum-
19 brances and transfer of the plant and property and fran-
20 chises. For the purpose of fixing the valuation thereof and
21 making just compensation therefor it shall appoint three
22 competent and disinterested appraisers. The appraisers
23 shall, after due notice and hearing, make their report to the
24 court, and the court may accept such report or reject it or
25 recommit the same or submit the subject matter thereof to
26 a new board of appraisers and make any order relating to
27 the same which justice and equity may require. Upon pay-
28 ment or tender by the said city of the amount fixed and the

29 performance of all other terms and conditions imposed by
30 the court the said plant and property and franchises shall
31 become vested in the said city free from all liens, mortgages
32 and incumbrances theretofore created by the said company.
33 In case the city, after giving to the said company the writ-
34 ten notice aforesaid, shall fail to prosecute such appraisal
35 and purchase to completion, then the company shall have
36 the right to cause to be taken all steps necessary for the
37 completion of any such appraisal and may compel the city
38 by appropriate legal proceedings to make such adjudged
39 payment for the said plant and property and franchises.

Sect. 5. The company is hereby prohibited from making
2 any consolidation or business combination either direct or
3 indirect with any other corporation, firm or individual en-
4 gaged in furnishing light or heat by either gas or electricity
5 within the city of Portland, and any such attempted con-
6 solidation or agreement for such purpose shall be wholly
7 void and of no effect, and the supreme judicial court shall
8 have jurisdiction in equity in regard to the same and shall
9 make such orders and decrees as may be necessary to en-
10 force the provisions of this section. Provided, however,
11 that the said company shall have the right to acquire by
12 purchase the capital stock or the plants and properties and
13 franchises of the Westbrook Gas Company and the Muni-
14 pal Light & Power Company, or either of them, and to hold
15 and own such stocks and to hold and own such plants and
16 franchises and to operate the same if acquired through the

17 ownership thereof or by means of leases or operating con-
18 tracts upon such terms and conditions as may be approved
19 by the directors of the said Portland Gas Light Company.
20 The said company may sell and dispose of sufficient amounts
21 of its stock or bonds or both in order to carry out any action
22 taken by it hereunder.

Sect. 6. All provisions of the said act of incorporation
2 and acts amendatory thereof and additional thereto incon-
3 sistent with this act are hereby repealed.