

MAINE STATE LEGISLATURE

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SEVENTY-NINTH LEGISLATURE

HOUSE

NO. 56

House of Representatives, Jan. 30, 1919.

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

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Cowan of Winterport.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND
NINE HUNDRED AND NINETEEN

AN ACT to amend section thirty-seven, chapter fifty-five, Revised Statutes of Maine, compilation of nineteen hundred and sixteen.

The first sentence of section 37, chapter 55, Revised Statutes of Maine, compilation of 1916, is hereby amended by adding after the word "obligations" in the eleventh line thereof the following: 'or to reimburse its treasury for moneys used for the acquisition of property, the construction, completion, extension or improvement of its facilities, and which actually were expended from income or from other moneys in the treasury of the corporation not secured by or obtained from the issue of stocks, bonds, notes or other

10 evidences of indebtedness of such corporation,' so that said
11 section 37 shall read as follows:

'Sect. 37. Authorization of issue of stocks, bonds and
2 notes by public utilities. 1913, 3. 129, No. 35; c. 216. 1915
3 c. 347, No. 6. Any public utility now organized or existing,
4 and doing business in the state or hereafter incorporated
5 under and by virtue of the laws of the State of Maine may
6 issue stocks, bonds, which may be secured by mortgages of
7 its property, franchises or otherwise, notes or other evi-
8 dences of indebtedness payable at periods of more than
9 twelve months after the date thereof, when necessary for
10 the acquisition of property to be used for the purpose of
11 carrying out its corporate powers, the construction, comple-
12 tion, extension or improvement of its facilities, or for the
13 improvement or maintenance of its service, or for the dis-
14 charge or lawful refunding of its obligations, or to reimburse
15 its treasury for moneys used for the acquisition of property,
16 the construction, completion, extension or improvement of
17 its facilities, and which actually were expended from income
18 or from other moneys in the treasury of the corporation not
19 secured by or obtained from the issue of stocks, bonds,
20 notes or other evidences of indebtedness of such corporation,
21 or for such other purposes as may be authorized by law;
22 provided and not otherwise, that upon written application,
23 setting forth such information as the commission may re-
24 quire, there shall have been secured from the commission
25 an order authorizing such issue and the amount thereof and

26 stating that in the opinion of the commission the sum of the
27 capital to be secured by the issue of said stocks, bonds, notes
28 or other evidences of indebtedness is required in good faith
29 for purposes enumerated in this section; but the provisions
30 of this chapter shall not apply to any stocks, or bonds, or
31 other evidences of indebtedness heretofore lawfully author-
32 ized and issued; provided, however, that the commission
33 may at the request of any public utility approve the issue of
34 any stocks or bonds heretofore authorized but not issued.
35 For the purpose of enabling the commission to determine
36 whether it shall issue such an order, the commission shall
37 make such inquiries for investigation, hold such hearings and
38 examine such witnesses, books, papers, documents or con-
39 tracts as it may deem of importance, in enabling it to reach
40 a determination. No order of the commission authorizing
41 the issue of any stocks, bonds, notes or other evidences of
42 indebtedness shall limit or restrict the powers of the com-
43 mission in determining and fixing any rate, fare, toll, charge,
44 classification, schedule, or joint rate as provided in this
45 chapter; provided, however, that no public utility shall be
46 required to apply to the commission for authority to issue
47 stocks, bonds, notes or other evidences of indebtedness for
48 the acquisition of property, for the purposes of carrying out
49 its corporate powers, the construction, completion, extension
50 or improvement of its facilities, or the improvement or main-
51 tainence of its service outside the state, and this proviso shall
52 apply also to the following section.'