

MAINE STATE LEGISLATURE

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NEW DRAFT.

SEVENTY-NINTH LEGISLATURE

HOUSE

NO. 401

House of Representatives, Mar. 13, 1919.

Reported by Mr. Ridlon from Committee on Public Utilities
and ordered printed under joint rules.

CLYDE R. CHAPMAN, Clerk.

STATE OF MAINE

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

AN ACT to grant additional corporate power to Maine Title
and Utility Company.

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

Maine Title and Utility Company, a corporation organ-
2 ized and existing under the general corporation laws of the
3 state of Maine, and located in the county of Penobscot, in
4 addition to the corporate powers stated in its certificate of
5 organization is hereby empowered and authorized to carry
6 on the business of building, constructing and equipping lines
7 of railroad, wholly or in part, with the right to operate the
8 roads so built and constructed, wholly or in part, so long as
9 may be found necessary during the period of actual con-

10 struction, subject to such regulations as shall be prescribed
11 by the public utilities commission. Said corporation shall
12 have the right to purchase, manufacture and deal in all kinds
13 of machinery, materials and appliances, deemed necessary
14 or proper, for the construction, equipment and operation of
15 railroads, with power to hold by purchase, or may other-
16 wise acquire, the bonds, stocks, securities and other prop-
17 erty of railroads constructed or equipped by said corpora-
18 tion, and said corporation may purchase, or take and hold,
19 the stock, bonds and other securities of any other company
20 in payment of, or as collateral for, any debts or obligations
21 due said corporation, and may borrow or raise money from
22 time to time upon mortgage, pledge or hypothecation of its
23 property, or may issue its notes and bonds, obligations or
24 other securities for such amount and upon such terms as
25 to time and rate of interest, as may be deemed necessary
26 for the purposes of the corporation, and may invest any
27 property of said corporation in trustees for any purposes
28 and in any manner whatever that will further the objects of
29 its incorporation, subject, however, to such regulations as
30 shall be prescribed by the public utilities commission.