

# MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Eighty-eighth and Eighty-ninth  
Legislatures

OF THE

STATE OF MAINE

From April 24, 1937 to April 21, 1939

AND

MISCELLANEOUS STATE PAPERS

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Published by the Secretary of State, in conjunction  
with the Revisor of Statutes in accordance with the  
Resolves of the Legislature approved June 28, 1820,  
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PUBLIC LAWS

OF THE

STATE OF MAINE

As Passed by the Eighty-ninth Legislature

1939

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## Chapter 199

### AN ACT Authorizing the Issue of Full Paid Stock by Public Utility Companies at Less Than Par When Authorized by the Public Utilities Commission.

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

R. S., c. 62, § 41, amended. The 1st paragraph of section 41 of chapter 62 of the revised statutes, as amended by chapter 120 of the public laws of 1931 and chapter 41 of the public laws of 1937, is hereby further amended to read as follows:

'Any public utility now organized and existing or hereafter incorporated under and by virtue of the laws of the state of Maine and doing business in the state may issue stocks, bonds which may be secured by mortgages on its property, franchises, or otherwise, notes or other evidences of indebtedness, payable at periods of more than 12 months after the date thereof, when necessary for the acquisition of property to be used for the purpose of carrying out its corporate powers, the construction, completion, extension, or improvement of its facilities, or for the improvement or maintenance of its service, or for the discharge or lawful refunding of its obligations, including capital stock, or to reimburse its treasury for moneys used for the acquisition of property, the construction, completion, extension, or improvement of its facilities, or for the discharge or lawful refunding of its obligations, 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 evidences of indebtedness of such corporation, or for any other lawful purposes; provided and not otherwise, that upon written application, setting forth such information as the commission may require, there shall have been secured from the commission an order authorizing such issue and the amount thereof and stating that in the opinion of the commission the sum of the capital to be secured by the issue of said stocks, bonds, notes, or other evidences of indebtedness is required in good faith for purposes enumerated in this section; and every such order, authorizing the issue of stock, shall, if authorized to be sold at less than its par value, specify a minimum price at which the shares so authorized are to be sold, and any and all shares of stock, issued in accordance with the provisions of such an order, shall be full paid stock and not liable to any further call or payment thereon, notwithstanding it may have been authorized for sale at less than its par value; but the provisions of this chapter shall not apply to any stocks or bonds or other evidences of indebtedness heretofore lawfully authorized and issued; provided, however, that the commission may at the request of any public utility approve the

issue of any stocks or bonds heretofore authorized but not issued. For the purpose of enabling the commission to determine whether it shall issue such an order, the commission shall make such inquiries for investigation, hold such hearings and examine such witnesses, books, papers, documents, or contracts as it may deem of importance in enabling it to reach a determination. No order of the commission authorizing the issue of any stocks, bonds, notes, or other evidences of indebtedness shall limit or restrict the powers of the commission in determining and fixing any rate, fare, toll, charge, classification, schedule, or joint rate as provided in this chapter; provided, however, that no public utility shall be required to apply to the commission for authority to issue stocks, bonds, notes, or other evidences of indebtedness for the acquisition of property, for the purposes of carrying out its corporate powers, the construction, completion, extension, or improvement of its facilities, or the improvement or maintenance of its service outside the state, and this proviso shall apply also to the following section.'

Approved April 10, 1939.

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## Chapter 200

### AN ACT Creating the Board of Sanitation, Licensing and Inspection and Defining its Powers and Duties.

**Emergency preamble.** Whereas, the state is spending large sums of money for salaries and expenses of inspectors and other employees in connection with the enforcement of the laws relating to agriculture and health, and

Whereas, due to lack of coordination between departments much of this work results in needless duplication of salaries and expenses, and

Whereas, the elimination of such duplication would result in the saving of large sums of money for the state, and

Whereas, in the opinion of the legislature these facts render the immediate passage of this act necessary for the preservation of the public peace, health and safety, and constitute an emergency within the meaning of section 16 of Article XXXI of the constitution; now, therefore,

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

**Sec. 1. Board created.** There is hereby created the board of sanitation, licensing and inspection, members of which shall be the persons holding the office of commissioner of agriculture, attorney general and director of health, and who shall serve as members of said board without additional compensation.