

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SECOND LEGISLATURE

Legislative Document

No. 178

H. P. 155

House of Representatives, January 14, 1965

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

JEROME G. PLANTE, Clerk

Presented by Mr. Palmer of Phillips.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-FIVE

AN ACT Relating to the Bonded Indebtedness, Stock Structure and the Power to Hold Real and Personal Property of Phillips Water Company.

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

Sec. 1. P. & S. L., 1891, c. 170, § 9, amended. Section 9 of chapter 170 of the private and special laws of 1891 is repealed and the following enacted in place thereof :

‘Sec. 9. Capital stock. The amount of capital stock of said corporation, a part of which may be preferred stock, shall be fixed from time to time by the stockholders of said corporation; provided, that no capital stock shall be issued without the prior approval of the Public Utilities Commission.’

Sec. 2. P. & S. L., 1891, c. 170, § 10, amended. Section 10 of chapter 170 of the private and special laws of 1891 is amended to read as follows :

‘Sec. 10. May hold real and personal estate. The said corporation for all its said purposes, may hold real and personal estate necessary and convenient therefor ~~to the amount of fifty thousand dollars.~~’

Sec. 3. P. & S. L., 1891, c. 170, § 11, amended. Section 11 of chapter 170 of the private and special laws of 1891 is amended to read as follows :

‘Sec. 11. May issue bonds and mortgage property. The said corporation may, subject to the approval of the Public Utilities Commission, issue its bonds for the construction of its works, of any and all kinds, upon such rates and time as it may deem expedient ~~not to exceed the amount of its capital stock;~~ and secure the same by mortgage of its franchise and property.’