

# MAINE STATE LEGISLATURE

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ONE HUNDRED AND FIFTH LEGISLATURE

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**Legislative Document**

**No. 169**

H. P. 104

House of Representatives, January 13, 1971

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

BERTHA W. JOHNSON, Clerk

Presented by Mr. Birt of East Millinocket.

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STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SEVENTY-ONE

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**AN ACT** Relating to Capital Stock and Indebtedness of  
**Northern Water Company.**

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

**Sec. 1. P. & S. L., 1907, c. 177, § 7, repealed and replaced.** Section 7 of chapter 177 of the private and special laws of 1907, as amended by chapter 17 of the private and special laws of 1941, is repealed and the following enacted in place thereof:

**Section 7. Capital stock.** The capital stock of said company shall be \$100,000 which may be increased or diminished at any time, subject to the general laws and the approval of the Public Utilities Commission.

**Sec. 2. P. & S. L., 1907, c. 177, § 8, repealed and replaced.** Section 8 of chapter 177 of the private and special laws of 1907 is repealed and the following enacted in place thereof:

**Section 8. Indebtedness.** The said corporation may from time to time issue such bonds, debentures or other evidence of indebtedness, subject to the general laws and the approval of the Public Utilities Commission.

STATEMENT OF FACT

It is the intent and purpose of this bill to amend the charter of the Northern Water Company. The proposed changes remove legislative restrictions regarding the amount of capital stock the company may issue and the amount

of indebtedness it may incur. These restrictions were placed on the company's charter before the Maine Public Utilities Commission was created and delegated the duty of reviewing and approving these matters. Under the present law the Northern Water Company must receive the approval of both the Legislature and the Public Utilities Commission to issue debt or equity. If the proposed amendment is adopted the approval of the Public Utilities Commission will still be required in regard to all financing done by the company. It will also mean that the Legislature will not be burdened with minute changes in the charter in the future.