

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

SEVENTY-SIXTH LEGISLATURE

SENATE

NO. 206

In Senate, Feb. 5, 1913.

*Presented by Senator Murphy of Cumberland, and on motion
by same Senator laid on the table for printing pending reference
to a committee.*

W. E. LAWRY, Secretary.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND THIRTEEN.

AN ACT relating to the Portland Gas Light Company.

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

Section 1. The franchises, rights and privileges of the
2 Portland Gas Light Company heretofore granted to said
3 company by its charter and acts amendatory thereof and
4 additional thereto, are hereby extended for a term of seven
5 (7) years beyond the period of limitation now fixed by law,
6 subject, however, to the right of the city of Portland to
7 take over and own the same as provided in the following
8 section.

Sect. 2. The city of Portland shall have the right on January 1st, 1923, or at the expiration of each five-year period thereafter, upon vote of its city council to that effect, to take possession of, own and operate for municipal purposes the entire plant, property, franchises, rights and privileges held and owned by said Portland Gas Light Company, upon payment therefor of the amount which said plant, property, franchises, rights and privileges shall fairly and equitably be worth.

In order to carry out the purposes of possession and ownership aforesaid, said council shall at least one year before said January 1st, 1923, or at least one year before the expiration of any such five-year period, give written notice to the said company of its intention to exercise the right herein granted and shall procure judicial appraisal of said plant, property, franchises, rights and privileges by bill in equity filed in the supreme judicial court for the county of Cumberland for that purpose during the year preceding said first day of January, 1923, or during the year preceding the expiration of any such five-year period, and jurisdiction is hereby given to said court over the entire matter including application of the purchase money and discharge of encumbrances and transfer of the property, and for the purpose of fixing the valuation thereof and making just compensation therefor, it shall appoint three competent and disinterested appraisers, and upon payment or tender by said city of the amount fixed and the performance of all other terms

28 and conditions imposed by the court, said entire plant, prop-
29 erty, franchises, rights and privileges shall become vested
30 in said city and be free from all liens, mortgages and en-
31 cumbrances theretofore created by said Portland Gas Light
32 Company.

The appraisers so appointed shall, after due notice and
34 hearing, make their report to the court and the court may
35 accept such report or reject it or recommit the same or
36 submit the subject matter thereof to a new board of ap-
37 praisers and make any order relating to the same which
38 justice and equity may require.

In case said city, after giving to said company the written
40 notice aforesaid shall fail to prosecute such appraisal and
41 purchase to completion as hereinbefore provided, said city
42 shall reimburse said company for any loss, damage or ex-
43 pense to which said company has been put by reason of said
44 action of said city.

Sect. 3. Said company is hereby authorized to increase
2 its capital stock so that its total capital stock shall amount
3 to one million (1,000,000) dollars divided into twenty thou-
4 sand (20,000) shares of the par value of fifty (50) dollars
5 each.

Sect. 4. Whenever the directors of said company shall
2 vote to issue the whole or any part of the capital stock of
3 said company beyond the amount now issued and outstand-
4 ing, the then existing stockholders shall have the right and
5 be given the opportunity to subscribe therefor at par in
6 proportion to their respective holdings before said stock,

7 or any part thereof, is sold or offered for sale to anyone
8 else.

Sect. 5. As to any of the capital stock of said company
2 which may hereafter be issued, said city shall have the right,
3 as at present existing, to take, at the time of such issue, its
4 proportional part thereof as a stockholder, or to sell at the
5 time of such issue its rights to take its proportional part
6 thereof as a stockholder, but shall have no other or further
7 rights therein.

Sect. 6. Said company is hereby authorized to issue its
2 bonds to be secured by a mortgage or mortgages of its prop-
3 erty and franchises to an amount which, including its pres-
4 ent outstanding and authorized bonds, shall not exceed in
5 all the amount of the capital stock of said company actually
6 paid in at the time.

Sect. 7. The said company is hereby prohibited from mak-
2 ing any consolidation or business combination, either direct
3 or indirect, with any other corporation, firm or individual
4 engaged in furnishing light or heat by either gas or elec-
5 tricity within the city of Portland, and any such attempted
6 consolidation or agreement for such purpose shall be wholly
7 void and of no effect, and the supreme judicial court shall
8 have jurisdiction in equity in regard to the same and shall
9 make such orders and decrees as may be necessary to en-
10 force the provisions of this section.

Sect. 8. From and after the first day of January, 1914,
2 the maximum price to be charged by said company for its

3 gas shall be at the rate of one (1) dollar per thousand cubic
4 feet, provided, however, that said company shall have the
5 right to charge a minimum rate of not to exceed fifty (50)
6 cents per month, and may add to all bills not paid within
7 fifteen days of their rendition an additional charge of ten
8 (10) cents per thousand cubic feet.

It is hereby further expressly provided that, at any time,
10 said city or said company may appeal by proper procedure
11 to any public service commission or other similar tribunal
12 which may be created by the legislature of this state, or, in
13 the absence of such, may appeal by bill in equity to the su-
14 preme judicial court, to determine whether said price, or
15 any price that may hereafter be charged, is just and equi-
16 table, and said commission or other tribunal or said court
17 shall have full power and jurisdiction in the premises to
18 establish and enforce by proper decree such price as it shall
19 decide to be proper.

Sect. 9. All provisions of the said act of incorporation
2 and acts amendatory thereof and additional thereto incon-
3 sistent with this act are hereby repealed.