

MAINE STATE LEGISLATURE

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SEVENTY-SIXTH LEGISLATURE

SENATE

NO. 530

In Senate, March 14, 1913.

*Presented by Senator Cole of York and on motion
by same Senator laid on the table for printing pending adoption
and assignment for Tuesday, March 18.*

W. E. LAWRY, Secretary.

STATE OF MAINE

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

SENATE AMENDMENT "M 1" TO SENATE DOCU-
MENT NO. 453.

To amend Section thirty-five of Senate Document No. 453
2 by striking out the word "or" in the twenty-second line
3 thereof and inserting in place thereof the word "and", so
4 that said section as amended shall read as follows:

'Sect. 35. Any public utility now organized and existing,
6 and doing business in the state or hereafter incorporated
7 under and by virtue of the laws of the State of Maine may
8 issue stocks, bonds, notes or other evidences of indebtedness
9 payable at periods of not more than twelve months after the

10 date thereof, when necessary for the acquisition of property
11 to be used for the purpose of carrying out its corporate pow-
12 ers, the construction, completion, extension or improvement
13 of its facilities, or for the improvement or maintenance of its
14 service, or for the discharge or lawful refunding of its obli-
15 gations, or for such other purposes as may be authorized by
16 law; provided and not otherwise, that upon written applica-
17 tion, setting forth such information as the commission may
18 require, there shall have been secured from the commission
19 an order authorizing such issue and the amount thereof and
20 stating that in the opinion of the commission the sum of the
21 capital to be secured by the issue of said stocks, bonds, notes
22 or other evidences of indebtedness is required in good faith
23 for purposes enumerated in this section; but the provisions
24 of this act shall not apply to any stocks or bonds or other
25 evidences of indebtedness heretofore lawfully authorized and
26 issued; provided, however, that the commission may at the
27 request of any public utility approve the issue of any stocks
28 or bonds heretofore authorized but not issued. For the pur-
29 pose of enabling the commission to determine whether it
30 shall issue such an order, the commission shall make such
31 inquiries for investigation, hold such hearings and examine
32 such witnesses, books, papers, documents or contracts as it
33 may deem of importance in enabling it to reach a determi-
34 nation. No order of the commission authorizing the issue of
35 any stocks, bonds, notes, or other evidences of indebtedness
36 shall limit or restrict the powers of the commission in de-

37 termining and fixing any rate, fare, toll, charge, classification
38 schedule, or joint rate as provided in this act; provided, how-
39 ever, that no public utility shall be required to apply to the
40 commission for authority to issue stocks, bonds, notes or
41 other evidences of indebtedness for the acquisition of prop-
42 erty, for the purposes of carrying out its corporate powers,
43 the construction, completion, extension or improvement of
44 its facilities, or the improvement or maintenance of its ser-
45 vice outside the state.'