

MAINE STATE LEGISLATURE

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EIGHTY-SECOND LEGISLATURE

S. P. No. 95

S. D. No. 43

In Senate, Feb. 4, 1925.

Referred to Committee on Public Utilities and 500 copies ordered printed. Sent down for concurrence.

ROYDEN V. BROWN, Secretary.

Presented by Senator Anthoine of Cumberland.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND TWENTY-FIVE

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 twenty-
5 five years beyond the period of limitation now fixed by
6 law, subject, however, to the right of the city of Portland
7 to take over and own the same as provided in the following
8 section, and provided further, that if said city shall exer-
9 cise its right to take over and own the same as provided
10 in the following section, the twenty-five year extension of

11 the franchises of said company herein granted shall not
12 be reckoned as an item of value in the appraisal of said
13 company's property to be made as herein provided and
14 nothing shall be allowed or paid for said twenty-five year
15 extension herein granted.

Sect. 2. The city of Portland shall have the right on Jan-
2 uary first, nineteen hundred and twenty-eight, or at the
3 expiration of each five-year period thereafter, upon vote
4 of the city council to that effect, to take possession of, own
5 and operate the entire plant, property, franchises, rights
6 and privileges held and owned by said Portland Gas Light
7 Company, upon payment therefor of the amount which said
8 plant, property, franchises, rights and privileges shall fairly
9 and equitably be worth.

In order to carry out the purposes of possession and own-
2 ership aforesaid, said council shall at least one year before
3 said January first, nineteen hundred and twenty-eight, or
4 at least one year before the expiration of any such five-year
5 period, give written notice to the said company of its in-
6 tention to exercise the right herein granted and shall pro-
7 cure judicial appraisal of said plant, property, franchises,
8 rights and privileges by bill in equity filed in the supreme
9 judicial court for the county of Cumberland for that pur-
10 pose during the year preceding said first day of January,
11 nineteen hundred and twenty-eight, or during the year pre-
12 ceding the expiration of any such five-year period; and
13 jurisdiction is hereby given to said court over the entire

14 matter, including application of the purchase money and
15 discharge of encumbrances and transfer of the property;
16 and for the purpose of fixing the valuation thereof and
17 making just compensation therefor, it shall appoint three
18 competent and disinterested appraisers, and upon payment or
19 tender by said city of the amount fixed and the perform-
20 ance of all other terms and conditions imposed by the court,
21 said entire plant, property, franchises, rights and privileges
22 shall become vested in said city and be free from all liens,
23 mortgages and encumbrances theretofore created by said
24 Portland Gas Light Company.

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

In case said city, after giving to said company the written
2 notice aforesaid, shall fail to prosecute such appraisal and
3 purchase to completion as hereinbefore provided, said city
4 shall reimburse said company for any expense to which said
5 company has been put by reason of said action of said city.

Sect. 3. Said company is hereby authorized to increase
2 its capital stock so that its total authorized capital stock
3 shall amount to two million dollars divided into forty thou-
4 sand shares of the par value of fifty dollars 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 or
7 any part thereof, is sold or offered for sale to anyone else.

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

Sect. 6. Said company is hereby authorized to issue its
2 bonds to be secured by a mortgage or mortgages of its
3 property and franchises to such an amount as may be
4 approved by the public utilities commission of the state of
5 Maine, provided, however, that the total amount of the
6 bonded indebtedness of said company shall never exceed
7 twice the amount of its capital stock actually paid in at
8 the time.

Sect. 7. The said company is hereby prohibited from
2 making any consolidation or business combination, either
3 direct or indirect, with any other corporation, firm or indi-
4 vidual engaged in furnishing light or heat by either gas or
5 electricity within the city of Portland, and any such at-
6 tempted consolidation or agreement for such purpose shall

7 be wholly void and of no effect, and the supreme judicial
8 court shall have jurisdiction in equity in regard to the same
9 and shall make such orders and decrees as may be necessary
10 to enforce the provisions of this section.

Sect. 8. Nothing herein contained is intended to repeal
2 or shall be construed as repealing the whole or any part of
3 any existing statute, and all the rights and duties herein
4 mentioned shall be exercised and performed in accordance
5 with all the applicable provisions of chapter fifty-five of
6 the revised statutes and acts amendatory thereof or addi-
7 tional thereto.

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.