

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Eighty-second Legislature

OF THE

STATE OF MAINE

1925

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PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the Eighty-second Legislature

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justice of the peace in the county, who may issue his warrant, directed to one of said applicants, requiring him to call a meeting thereof at such time and place as the justice may appoint.'

Approved March 27, 1925.

Chapter 75.

An Act Relating to Industrial Banks.

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

P. L., 1917, c. 19, sec. 6, par. I; 1919, c. 145; relating to powers and duties of industrial bank corporations, amended. Paragraph one of section six of chapter nineteen of the public laws of nineteen hundred and seventeen, as amended by chapter one hundred and forty-five of the public laws of nineteen hundred and nineteen, is hereby amended by striking out the words "the rate of six" in line two thereof, and substituting therefor, the words 'a rate no greater than eight,' so that said paragraph, as amended, shall read as follows:

T. Maximum interest rate increased to eight per cent. To lend money and discount notes, and to deduct interest thereon in advance at a rate no greater than eight per centum per annum; and in addition to receive uniform weekly or monthly instalments on its certificates of indebtedness or deposit purchased by the borrower simultaneously with the said loan transaction, or otherwise, and pledge with the corporation as security for the said loan, with or without an allowance of interest on such instalments.'

Approved March 27, 1925.

Chapter 76.

An Act to Amend Section Thirty-seven of Chapter Fifty-five of the Revised Statutes, as Amended by Chapter One Hundred and Twenty-eight of the Public Laws of Nineteen Hundred and Nineteen, Relating to the Approval of Stocks, Bonds and Notes.

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

R. S., c. 55, sec. 37; P. L., 1919, c. 128; relating to authorization of issue of stocks, bonds, etc., by public utilities, amended. Section thirty-seven of chapter fifty-five of the revised statutes, as amended by chapter one hundred and twenty-eight of the public laws of nineteen hundred and nineteen, is hereby further amended by adding after the word "facilities" in the twelfth line of said section, as amended, the words 'or for the discharge or lawful refunding of its obligations,' so that said section, as amended, shall read as follows:

Sec. 37. May issue stocks, bonds, etc., to discharge or refund its obligations. Any public utility now organized and existing, and doing business in the state or hereafter incorporated under and by virtue of the laws of the state of Maine, may issue stocks, bonds, which may be secured by mortgages of its property, franchises or otherwise, notes or other evidences of indebtedness payable at periods of more than twelve months after the date thereof, when necessary for the acquisition of property to be used for the purpose of carrying out its corporate powers, the construction, completion, extension or improvement of its facilities, or for the improvement or maintenance of its service, or for the discharge or lawful refunding of its obligations, or to reimburse its treasury for moneys used for the acquisition of property, the construction, completion, extension or improvement of its facilities, or for the discharge or lawful refunding of its obligations, and which actually were expended from income or from other moneys in the treasury of the corporation not secured by or obtained from the issue of stocks, bonds, notes or other evidences of indebtedness of such corporation, or for such other purposes as may be authorized by law; provided and not otherwise, that upon written application, setting forth such information as the commission may require, there shall have been secured from the commission an order authorizing such issue and the amount thereof and stating that in the opinion of the commission the sum of the capital to be secured by the issue of said stocks, bonds, notes or other evidences of indebtedness is required in good faith for purposes enumerated in this section; but the provisions of this chapter shall not apply to any stocks or bonds or other evidences of indebtedness heretofore lawfully authorized and issued; provided, however, that the commission may at the request of any public utility approve the issue of any stocks or bonds heretofore authorized but not issued. For the purpose of enabling the commission to determine whether it shall issue such an order, the commission shall make such inquiries for investigation, hold such hearings and examine such witnesses, books, papers, documents or contracts as it may deem of importance in enabling it to reach a determination. No order of the commission authorizing the issue of any stocks, bonds, notes, or other evidences of indebtedness shall limit or restrict the powers of the commission in determining and fixing any rate, fare, toll, charge, classification, schedule, or joint rate as provided in this chapter; provided, however, that no public utility shall be required to apply to the commission for authority to issue stocks, bonds, notes or other evidences of indebtedness for the acquisition of property, for the purposes of carrying out its corporate powers, the construction, completion, extension or improvement of its facilities, or the improvement or maintenance of its service outside the state, and this proviso shall apply also to the following section.