

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Eighty - Third Legislature

OF THE

STATE OF MAINE

1927

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PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the Eighty-third Legislature

1927

[supplied from page 1 of volume]

Chapter 82.

An Act Relating to the Authorization of Issue of Stocks, Bonds and Notes by Public Utilities.

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

R. S., c. 55, sec. 37; P. L., 1919, c. 128; 1925, cc. 76 and 133; relating to authorization of issue of stocks, bonds and notes by public utilities, amended. Section thirty-seven of chapter fifty-five of the revised statutes as amended by chapter one hundred twenty-eight of the public laws of nineteen hundred and nineteen as amended by chapters seventy-six and one hundred thirty-three of the public laws of nineteen hundred and twenty-five, is hereby further amended by striking out the entire section, as amended, and inserting in place thereof the following:

'Sec. 37. Railroad corporations engaged in interstate commerce exempted from provisions so long as required to apply to interstate commerce commission. Any public utility now organized and existing or hereafter incorporated under and by virtue of the laws of the state of Maine and doing business in the state may issue stocks, bonds which may be secured by mortgages on 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

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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.

Without in any way restricting the general language hereof, this section shall be construed to authorize any municipal or quasi municipal corporation included within this chapter to issue, upon vote of its trustees or similar governing board, bonds, notes or other evidences of indebtedness for the purposes herein specified and subject to the approval of the commission as herein provided. The trustees or similar governing boards of any such corporations may issue notes or other evidences of indebtedness payable at periods of less than twelve months after the date thereof when necessary to carry out the purposes of such corporations.

No railroad corporation engaged in interstate commerce shall be required to make application to the commission, or to procure its authority, consent, approval or order, in respect of any of the matters set forth in this section or in sections thirty-eight and thirty-nine of this chapter, while and so long as such corporation is required by federal law to make application to and procure authority from the interstate commerce commission as a condition precedent to such proposed action, but nothing herein contained shall exempt any such corporation from filing with the secretary of state due notice of increases in its capital stock or from the payment of any fees required by statute.

Approved April 6, 1927.

Chapter 83.

An Act Relating to the Taking of White Perch in Certain Waters in Washington and Kennebec Counties.

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

P. L., 1925, c. 161, sec. 3; relating to daily limit for white perch in certain waters, amended. Section three of chapter one hundred sixty-one