

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Eighty-fifth Legislature

OF THE

STATE OF MAINE

1931

Published by the Secretary of State, in conjunction with the Revisor of Statutes
in accordance with the Resolves of the Legislature, approved June 28, 1820,
March 18, 1840, March 16, 1842, and an Act of August 6, 1930.

KENNEBEC JOURNAL COMPANY
AUGUSTA, MAINE
1931

PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the Eighty-fifth Legislature

1931

[supplied from page 1 of volume]

CHAP. 120

Sec. 3. **Clam hoe must be used.** No clams shall be dug within the limits of said town of Kennebunk other than with a clam hoe.

Sec. 4. **Penalties.** Whoever violates any of the provisions of this act, for each offense, shall be punished by a fine of not more than twenty-five dollars, or by imprisonment for not more than thirty days.

Approved March 30, 1931.

Chapter 120.

AN ACT Having Reference to the Authorization and Approval of Issues of Stocks, Bonds and Notes by Public Utilities.

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

R. S., c. 62, sec. 41; relating to issue of stocks, bonds and notes by public utilities, amended. Section forty-one of chapter sixty-two of the revised statutes is hereby amended by adding after the first paragraph of said section the following new paragraph:

‘Subject to the foregoing and subsequent provisions of this section any railroad corporation may issue bonds or other interest bearing securities maturing at periods of more than twelve months after the date thereof and may issue one or more classes of preferred stock which may have attached thereto warrants entitling the holder thereof to subscribe for shares of common stock in such amounts, at such future date or dates, at such price or prices and on such terms and conditions as may be specified in said warrants; such bonds or other interest bearing obligations and such preferred stock also may be issued with provision therein that the same may be converted into shares of common stock in such amounts, at such future date or dates, at such price or prices and on such terms and conditions as may be specified in such bonds or other interest bearing obligations or in the certificates representing such preferred stock.’ So that said section, as amended, shall read as follows:

‘Sec. 41. **Authorization of issue of stocks, bonds, and notes by public utilities.** 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 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.

Subject to the foregoing and subsequent provisions of this section any railroad corporation may issue bonds or other interest bearing securities maturing at periods of more than twelve months after the date thereof and may issue one or more classes of preferred stock which may have attached thereto warrants entitling the holder thereof to subscribe for shares of common stock in such amounts, at such future date or dates, at such price or prices and on such terms and conditions as may be specified in said warrants; such bonds or other interest bearing obligations and such preferred stock also may be issued with provision therein that the same may be converted into shares of common stock in such amounts, at

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such future date or dates, at such price or prices and on such terms and conditions as may be specified in such bonds or other interest bearing obligations or in the certificates representing such preferred stock.

Without in any way restricting the general language hereof, this section shall be construed to authorize any municipal or quasi-municipal corporation referred to in 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 forty-two and forty-three 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 March 30, 1931.

Chapter 121.

AN ACT Authorizing Towns to Raise Money for Repairing and Building Academies.

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

R. S., c. 5, sec. 78; relating to purposes for which money may be raised, amended. Section seventy-eight of chapter five of the revised statutes is hereby amended by inserting in the sixth line of said section before the word "purchasing" the following words: 'repairing and constructing buildings for academies, seminaries or institutes with which the town has a contract as provided in section ninety-two of chapter nineteen;' so that said section as amended shall read as follows:

'Sec. 78. May raise money for repairing and constructing buildings for academies, seminaries, or institutes. The voters, at a legal town meeting, may raise the necessary sums for the support of schools and the poor; making and repairing highways, town ways, and bridges; and sprinkling