

PUBLIC UTILITIES COMMISSION OF RHODE ISLAND

PETITION OF THE NARRAGANSETT ELECTRIC COMPANY)
FOR AUTHORIZATION OF ISSUE OF BONDS AND CAPITAL STOCK) NO. 293

APPEARANCES: For the petitioner: John Rae Gilman

Edward C. Mason

This is a petition of The Narragansett Electric Company which asks for the approval of the Public Utilities Commission for the issue of Four Thousand Three Hundred Ninety-Six (4,396) additional shares of its Capital Stock for cash at Fifty Dollars (\$50.00) a share, the par value thereof, and the issue of Three Million Seven Hundred Fifty Thousand Dollars (\$3,750,000), principal amount of Series "A" bonds, which by a supplementary petition was changed to read Series "B" bonds, issued under a Mortgage Indenture and Deed of Trust to Rhode Island Hospital Trust Company dated as of January 1, A. D. 1927 for the purpose of paying current indebtedness and reimbursing its Treasury for expenditures incurred in the acquisition, construction and/or erection of the property referred to in said petition and the payment of obligations issued on account thereof.

This petition was filed with the Commission on March 11, A. D. 1932 and continued to the thirteenth day of April, A. D. 1932, at which time a public hearing was held thereon. Testimony of witnesses was presented and arguments of counsel were heard and thereupon and upon consideration thereof, it appearing to the Commission (1) that notice had been given of the pendency of said petition as

required by order of the Commission heretofore entered; and (2) that The Narragansett Electric Company is, under the provisions of its charter, entitled to the approval of the issue of its Bonds and Capital Stock to the amount reasonably expended or to be expended by it in the acquisition, construction and/or erection of property useful in connection with the conduct of its business and properly chargeable to Capital account and in the payment of obligations issued on account of such acquisition, construction and/or erection, including the acquisition of Thirteen Thousand Two Hundred Seven (13,207) shares of Capital Stock of South County Public Service Company as stated in said petition and (3) that the amounts specified in said petition to the total of Three Million Five Hundred Ninety-Four Thousand, Eight Hundred Forty-Two Dollars and Seventy-Six Cents (\$3,594,842.76) has been or will be properly so expended by it as stated in said petition and that the amount of Capital Stock and Bonds hereinafter approved may be reasonably issued for the purposes hereinafter provided. Now, therefore, it is

(2274) ORDERED: That the Public Utilities Commission approve the issue by The Narragansett Electric Company of (a) First Mortgage 5% Gold Bonds Series "B" of The Narragansett Electric Company to mature January 1, 1957 to the principal amount of Three Million Seven Hundred Fifty Thousand Dollars (\$3,750,000), for not less than 90% of the principal amount thereof, plus accrued interest in cash, and (b) Four Thousand Three Hundred Ninety-Six (4,396) shares of its Capital Stock for cash at Fifty Dollars (\$50) a share, the par value thereof, in addition to the Bonds and shares heretofore issued by it with the

approval of the Commission for the purpose of paying off current indebtedness and reimbursing its Treasury for expenditures incurred in the acquisition, construction and/or erection of property used and useful in the conduct of its business including the purchase of Thirteen Thousand Two Hundred Seven (13,207) shares of the Capital Stock of South County Public Service Company, the issue of which has been authorized by this Commission by order dated the thirteenth day of April, A. D. 1932, and payment of obligations issued on account of such acquisition, construction and/or erection to and including December 31, 1931 as specified in the above-mentioned petition.

Dated this thirteenth day of April, A. D. 1932.

PUBLIC UTILITIES COMMISSION OF RHODE ISLAND

By

William C. Bliss

Samuel E. Hudson

Robert F. Rodman

Commissioners.

A true copy.

Attest:


Secretary.

THE NARRAGANSETT ELECTRIC COMPANY

Certified Copy of Vote re
Increase of Capital Stock

VOTED: That, as authorized and approved by order of the Public Utilities Commission of Rhode Island, the capital stock of this Company be and hereby is increased by 4,396 shares of capital stock of the par value of \$50 per share so that the authorized capital stock of this Company shall be 482,487 shares of the par value of \$50 per share, and that said 4,396 shares of additional capital stock be issued and offered for subscription to the holders of the capital stock of this Company of record at the close of business this date at the price of \$50 per share cash, payable in full on or before April 1, 1933; that written notice of such increase be given forthwith to every holder of capital stock of this Company of record at the close of business this date stating the number of shares to which such stockholder is entitled to subscribe, the subscription price and the time within which such subscription shall be made; and that the President, any Vice President, the Treasurer, the Secretary or any Assistant Secretary, or any one or more of them, or such Directors of the Company as may be required to act, be and they hereby are authorized and directed to cause any and all necessary applications, certificates, and other instruments to be filed with the proper authorities of the State of Rhode Island and otherwise to do all acts and things deemed by them or any one or more of them requisite and necessary to carry out the purposes of this vote.

March 31, 1933

I hereby certify that I am Secretary of The Narragansett Electric Company and that the foregoing is a true copy from the records of a vote passed unanimously at a meeting of the Stockholders of said Company duly called and held May 19, 1932 at which all of the stock issued and outstanding and entitled to vote was represented and voting, and that said vote has not since been altered or amended.

A T T E S T:


Secretary

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p. 11
N. E. Co.

THE NARRAGANSETT ELECTRIC COMPANY

Increase of Capital Stock
Certified Copy of Vote re

VOTED: That, as authorized and approved by order of the Public Utilities Commission of Rhode Island, the capital stock of this Company be and hereby is increased by 4,296 shares of capital stock of the par value of \$50 per share so that the authorized capital stock of this Company shall be 482,487 shares of the par value of \$50 per share, and that said 4,296 shares of additional capital stock be issued and offered for subscription to the holders of the capital stock of this Company of record at the close of business this date at the price of \$50 per share cash, payable in full on or before April 1, 1933; that written notice of such increase be given forthwith to every holder of capital stock of this Company of record at the close of business this date stating the number of shares to which such stockholder is entitled to subscribe, the subscription price and the time within which such subscription shall be made; and that the President, any Vice President, the Treasurer, the Secretary or any Assistant Secretary, or any one or more of them, or such Directors of the Company as may be required to act, be and they hereby are authorized and directed to cause any and all necessary applications, certificates, and other instruments to be filed with the proper authorities of the State of Rhode Island and otherwise to do all acts and things deemed by them or any one or more of them requisite and necessary to carry out the purposes of this vote.

March 31, 1933



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State of Rhode Island and Providence Plantations

4701

OFFICE OF THE GENERAL TREASURER

Providence, March 31, 19 33.

I Hereby Certify That The Narragansett Electric Company

has paid into the State Treasury a fee of
 Two hundred nineteen & 80/100 --Dollars for increase in capital stock
 in accordance with the provisions of Chapter 248, General Laws, and all acts in amendment thereof.
 General Assembly, January Session, 1932

\$219.80

Antonio Prince

General Treasurer