

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Eighty-eighth and Eighty-ninth
Legislatures

OF THE

STATE OF MAINE

From April 24, 1937 to April 21, 1939

AND

MISCELLANEOUS STATE PAPERS

Published by the Secretary of State, in conjunction
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PUBLIC LAWS

OF THE

STATE OF MAINE

As Passed by the Eighty-ninth Legislature

1939

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to extradition proceedings, by executing or subscribing in the presence of a judge of any court of record within this state a writing which states that he consents to return to the demanding state; provided, however, that before such waiver shall be executed or subscribed by such person it shall be the duty of such judge to inform such person of his rights to the issuance and service of a warrant of extradition and to obtain a writ of habeas corpus as provided for in section 10.

If and when such consent has been duly executed it shall forthwith be forwarded to the office of the governor of this state and filed therein. The judge shall direct the officer having such person in custody to deliver forthwith such person to the duly accredited agent or agents of the demanding state, and shall deliver or cause to be delivered to such agent or agents a copy of such consent; provided, however, that nothing in this section shall be deemed to limit the rights of the accused person to return voluntarily and without formality to the demanding state, nor shall this waiver procedure be deemed to be an exclusive procedure or to limit the powers, rights or duties of the officers of the demanding state or of this state.'

'Sec. 25-B. Non-waiver by this state. Nothing in this chapter contained shall be deemed to constitute a waiver by this state of its right, power or privilege to try such demanded person for crime committed within this state, or of its right, power or privilege to regain custody of such person by extradition proceedings or otherwise for the purpose of trial, sentence or punishment for any crime committed within this state, nor shall any proceedings had under this chapter which result in, or fail to result in, extradition be deemed a waiver by this state of any of its rights, privileges or jurisdiction in any way whatsoever.'

Approved February 21, 1939.

Chapter 11

AN ACT Relating to the Reorganization of Corporations Under the National Bankruptcy Act.

Emergency preamble. Whereas, as a result of the world wide depression, heretofore and now existing, the National Bankruptcy Act of the United States of America has been amended to permit the reorganization of corporations and the reclassification of corporate structures, and

Whereas, present statutory provisions require that corporate changes be authorized by action of the stockholders at meetings legally convened for the purpose and forbid changes in stock priorities and preferences except

by vote of 80% of each and every class of stock affected by any proposed change, and

Whereas, several corporations, the securities of which are largely held by citizens and institutions of this state and upon employment by which many of its citizens are dependent for their livelihood, are now in process of reorganization under the provisions of the National Bankruptcy Act, and delay in the reorganization of such corporations may have serious consequences to the security owners thereof and to the citizens of this state employed thereby, for which reasons it is desirable to authorize with a minimum of delay any and all corporate changes which may be appropriate under the provisions of the National Bankruptcy Act, and

Whereas, in the judgment of this legislature, the facts hereinbefore set forth create an emergency, within the meaning of section 16 of Article XXXI of the constitution of Maine, and require the following legislation as immediately necessary for the preservation of the public peace, health, and safety; now, therefore,

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

R. S., c. 56, § 52, additional. Chapter 56 of the revised statutes is hereby amended by adding thereto a new section to be numbered section 52 and to read as follows:

‘Sec. 52. Reorganizations under National Bankruptcy Act. (1) Any corporation now or hereafter organized under this chapter or existing under the laws of this state, a plan of reorganization of which, pursuant to the provisions of the Act of Congress of July 1, 1898, entitled “An Act to Establish a Uniform System of Bankruptcy Throughout the United States,” as now or hereafter amended and supplemented (herein referred to as the National Bankruptcy Act), has been or shall be confirmed by the decree or order of a court of competent jurisdiction, shall have full power and authority to put into effect and carry out the plan and the decrees and orders of the court or judge relative thereto and may take any proceeding and do any act provided in the plan or directed by said decrees and orders, without further action by its directors or stockholders. Such power and authority may be exercised, and such proceedings and acts may be taken, as may be directed by such decrees or orders, by the trustee or trustees of such corporation appointed in the reorganization proceedings (or a majority thereof), or if none be appointed and acting, by designated officers of the corporation, or by a master or other representative appointed by the court or judge, with like effect as if exercised and taken by unanimous action of the directors and stockholders of the corporation.

(2) Such corporation may, in the manner above provided, but without

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limiting the generality or effect of the foregoing, and always in accordance with the plan of reorganization so confirmed, alter, amend or repeal its by-laws; change its name; constitute or reconstitute and classify or re-classify its board of directors, and name, constitute and appoint directors and officers in place of or in addition to all or some of the directors or officers then in office; amend its certificate of organization and make any change in its capital or capital stock, including the cancellation in whole or in part of any or all classes of existing stock, with or without the substitution of a new class or classes of stock, whether or not such change would alter the preferences given to any 1 or more classes of stock by taking away any right or preference previously belonging thereto, or may make any amendment, change, alteration or provision authorized by this chapter; be dissolved, merge or consolidate, sell, lease, or in any manner part with its franchises or property, or transfer all or part of its assets as permitted by this chapter; change the location of its principal office; authorize and fix the terms, manner and conditions of the issuance of bonds, debentures or other obligations, and the security if any therefor, whether or not the same be convertible into stock of any class, or bearing warrants or other evidences of optional rights to purchase or subscribe for stock of any class.

(3) No stockholder of any such corporation shall have the right of appraisal and payment for his shares provided in this chapter in a proceeding to which this section is applicable, except as otherwise provided in such plan of reorganization.

(4) A certificate, executed as hereinafter provided, of any amendment, change or alteration, or of dissolution, or of any merger or consolidation, made by such corporation pursuant to the foregoing provisions, shall be filed in the office of the secretary of state, and a certified copy thereof recorded in the office of the register of deeds of the county in which the principal place of business is located, and shall thereupon become effective in accordance with its terms and the provisions hereof. Such certificate shall be made, executed and acknowledged, as may be directed by such decrees or orders, by the trustee or trustees appointed in the reorganization proceedings (or a majority thereof), or if none be appointed and acting, by designated officers of the corporation, or by a master or other representative appointed by the court or judge, and shall certify that (a) provision for the making of such certificate is contained in the plan of reorganization or in a decree or order of the court or judge relative thereto; and (b) that the plan has been confirmed, as provided in the National Bankruptcy Act.

(5) The provisions of this section shall cease to apply to such corporation upon the entry of a final decree in the reorganization proceedings closing the case and discharging the trustee or trustees, if any.

(6) On filing any certificate made or executed pursuant to the provisions of this section there shall be paid to the secretary of state for the use of the state the same fees as are payable by corporations not in reorganization upon the filing of like certificates.'

Emergency clause. In view of the emergency set forth in the preamble, this act shall take effect when approved.

Approved February 25, 1939.

Chapter 12

AN ACT to Permit the Use of Great Ponds for Certain Purposes.

Emergency preamble. Whereas, the North Eastern Timber Salvage Administration, an agency of the government of the United States, has purchased and will continue to purchase and market trees which were uprooted and felled in the disastrous hurricane of September, 1938; and

Whereas, the logs obtained from such trees must be speedily placed in water and there kept until sold or manufactured; and

Whereas, certain great ponds owned by the state are the only available waters in which to store such logs; and

Whereas, said agency will be unable to operate and make any return to the owners of said trees unless storage is possible; and

Whereas, in the judgment of the legislature these facts create an emergency within the meaning of section 16 of Article XXXI of the constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

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

Sec. 1. Permits for storage and booming of logs allowed. The forest commissioner, with the approval of the governor is authorized and empowered to grant permits for the storage and booming of logs in the waters of any of the lakes and ponds of the state which are 10 acres or more in area to any person, firm, corporation or agency of the state or federal government which requires the use of said facilities because of any emergency or unusual conditions sufficient in the opinion of said forest commissioner to require such action.

Sec. 2. Limitations. Such permits shall be issued for such periods as