

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

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
with the Revisor of Statutes in accordance with the
Resolves of the Legislature approved June 28, 1820,
March 18, 1840, March 16, 1842 and Acts approved
August 6, 1930 and April 2, 1931.

KENNEBEC JOURNAL
AUGUSTA, MAINE
1939

PUBLIC LAWS

OF THE

STATE OF MAINE

As Passed by the Eighty-ninth Legislature

1939

Chapter 143

AN ACT Relating to the Recording of Personal Property Mortgages.

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

R. S., c. 105, § 2, amended. Section 2 of chapter 105 of the revised statutes is hereby amended to read as follows:

'Sec. 2. Duty of clerk; consent for sale or exchange. The clerk shall record all such mortgages, and all other papers and documents delivered to him and entitled to be recorded, in a book or books kept for that purpose, noting therein, and on the mortgage, paper or document, the time when it was received; and it shall be considered as recorded when received. No consent given by the mortgagee of personal property to the mortgagor for the sale or exchange of the mortgaged personal property shall be valid or be used in evidence in civil process unless in writing and signed by the mortgagee or his assigns. The clerk may, in recording such mortgages, papers and documents, copy the same into a book kept for such purposes or he may bind into such book a photostatic copy thereof or an attested copy thereof. The pages of such book shall be numbered consecutively and within 24 hours of the time when such mortgage, paper or other document was received for record, the clerk shall record in a book kept for that purpose or on cards kept in a file and open to the public, the names of the parties to said mortgage or other document, and the book and page where the same is recorded shall be added later.'

Approved March 30, 1939.

Chapter 144

AN ACT Relative to the Powers of the Insurance Commissioner.

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

Powers of insurance commissioner. Upon application of any domestic insurance company, the insurance commissioner is hereby authorized to approve the fairness of the terms and conditions of the issuance by any such insurance company of any shares of its capital stock and bonds or its other securities or obligations in exchange for 1 or more bona fide outstanding securities, claims, or property interests of any other insurance company, domestic or foreign, or partly in such exchange and partly for cash, but only after a hearing has been held by such commissioner upon the fairness of such terms and conditions at which all persons to whom it is pro-