

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Eighty-fourth Legislature

OF THE

STATE OF MAINE

1929

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PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the Eighty-fourth Legislature

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by inserting after the word "duties," in the second line thereof, the words, 'including any sum necessarily contracted by him for clerical assistance in arranging, classifying, preserving, and indexing books, manuscripts, records, documents and papers now or hereafter in the possession of the state;' also by adding to said section the following words: 'The appropriation so made available shall constitute a continuous carrying account, and any balance of same shall be carried forward and be credited to the appropriation for the same purpose for the succeeding year;' so that as amended said section shall read as follows:

'Sec. 24. Expenses include clerical assistance; appropriation made a continuous carrying account. The actual cash expenses of the state historian incurred while in the discharge of his official duties including any sum necessarily contracted by him for clerical assistance in arranging, classifying, preserving, and indexing books, manuscripts, records, documents and papers now or hereafter in the possession of the state, shall be paid from the state treasury, but shall not exceed five hundred dollars a year; any portion of said amount may be expended by the state historian under the direction of the governor and council, in the publication of historical matter and data relating to the history of the state, or in making available by card catalogue, and otherwise, historical materials in the possession of the state. The appropriation so made available shall constitute a continuous carrying account and any balance of same shall be carried forward and be credited to the appropriation for the same purpose for the succeeding year.'

Approved March 1, 1929.

Chapter 20.

An Act Relating to Increases in Capital Stock of Railroad Corporations.

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

R. S., c. 56, sec. 21; P. L., 1927, c. 43; relating to increases in capital stock of railroad companies and the sale of such shares, amended. That section twenty-one of chapter fifty-six of the revised statutes of Maine, revision of nineteen hundred and sixteen, as amended by chapter forty-three of the public laws of nineteen hundred and twenty-seven, is hereby amended by striking out the second sentence thereof now reading: "The directors shall cause written notice of such increase to be given to each stockholder of record upon the books of the company at the date of the vote to increase, stating the amount of the increase, the number of shares or fraction of shares to which, according to the proportionate number of his shares at the date of the vote to increase, he is entitled, the price at

which he is entitled to take them, and fixing a time not less than fifteen days after the date of such vote to increase within which he may subscribe for such additional stock," and by substituting therefor the following: "The stockholders who shall be entitled to subscribe to such new shares shall be the stockholders of record upon the books of the company at such date as the stockholders may determine or at such date as the directors may determine, provided the stockholders shall delegate the determination of the date to the directors; the directors shall cause written notice of such increase to be given to each stockholder entitled to subscribe for the new shares, stating the amount of the increase, the number of shares, or fraction of shares to which, according to the proportionate number of his shares at the date of the accrual of his rights he is entitled, the price at which he is entitled to take them, and fixing a date within which he may subscribe for such additional stock." So that said section, as amended, shall read as follows:

'Sec. 21. Stockholders entitled to new shares shall be stockholders of record upon the books of the company; written notice of increase to be given; date to be fixed. Whenever a railroad corporation which is in actual possession of and operating a railroad increases its capital stock the new shares shall be offered proportionately to its stockholders at such price as shall be approved by them and by the public utilities commission. The stockholders who shall be entitled to subscribe to such new shares shall be the stockholders of record upon the books of the company at such date as the stockholders may determine or at such date as the directors may determine, provided the stockholders shall delegate the determination of the date to the directors; the directors shall cause written notice of such increase to be given to each stockholder entitled to subscribe for the new shares, stating the amount of the increase, the number of shares, or fraction of shares to which, according to the proportionate number of his shares at the date of the accrual of his right he is entitled, the price at which he is entitled to take them, and fixing a date within which he may subscribe for such additional stock. Each stockholder may, within the time limited, subscribe for his portion of such stock, which shall be paid for in cash before the issue of a certificate therefor; in the absence of charter provisions to the contrary, subscriptions may not be made for fractions of shares, but rights to subscribe for such fractions may be combined to create rights of subscription to full shares. Provided, that when the increase in the capital stock does not exceed four per cent of the existing capital stock of the corporation, the directors, without first offering the same to the stockholders, may sell the same in such manner, under such conditions, at such price and on such terms as the public utilities commission shall approve in an order issued

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pursuant to a petition or application filed with it under the requirements of the preceding section. If, after the expiration of the notice above provided for, any shares of such stock remain unsubscribed for by the stockholders, or their assignees, entitled to take them, the directors may sell the same in such manner, under such conditions, at such price and on such terms as the public utilities commission shall approve in an order issued pursuant to a petition or application filed with it under the requirements of the preceding section. Provided, further, that the determination by the public utilities commission, under the provisions of the preceding section as to the amount of such increase, shall be based upon the price at which such stock is to be issued as approved by the stockholders, and the said commission shall refuse to approve any particular issue of stock if, in their opinion, the price approved by the stockholders is so low as to be inconsistent with the public interest, or the said commission may make its approval conditional upon such stock being issued or sold at a price not less than that which the commission shall determine.'

Approved March 1, 1929.

Chapter 21.

An Act Relating to the Manner of Signing Certificates of Shares.

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

R. S., c. 51, sec. 36; P. L., 1919, c. 49; relating to the transfer of shares of corporations, amended. Section thirty-six of chapter fifty-one of the revised statutes as amended by chapter forty-nine of the public laws of nineteen hundred and nineteen is hereby amended by striking out all of said section beginning with the word "Certificates" in the seventh line thereof and substituting in place thereof the following: 'Certificates of shares with the seal of the corporation affixed, shall be issued to those entitled to them by transfer or otherwise, signed by such officer or officers as the by-laws shall prescribe, but where any such certificate is signed by a transfer agent or transfer clerk and by a registrar, the signatures of any such officer or officers and the seal of the corporation upon such certificate may be facsimiles, engraved or printed', so that said section, as amended, shall read as follows:

'Sec. 36. Shall be signed by such officer or officers as the by-laws shall prescribe; signatures may be facsimiles, engraved or printed. When the capital of a corporation is divided into shares, and certificates thereof are issued, they may be transferred by endorsement and delivery. The delivery of a certificate of stock of a corporation to a bona fide purchaser or pledgee for value, together with a written transfer of the same or a