

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

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Chapter 22.

AN ACT Relating to Organization of Trust Companies.

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

R. S., c. 57, sec. 67; relating to issue of shares; lists of stockholders, etc., amended. Section sixty-seven of chapter fifty-seven of the revised statutes is hereby amended by striking out the entire section sixty-seven and by inserting in place thereof the following section:

'Sec. 67. Additional requirement for issuance of stock. Such corporation shall not issue any shares of stock until the par value of such shares and fifty percent additional as a surplus shall have been actually paid in in cash. When the whole capital stock has been issued, a complete list of the stockholders, with the name, residence, and post-office address of each, and the number of shares held by each, shall be filed with the bank commissioner, which list shall be verified by the president and the treasurer of the corporation. Upon receipt of such statement said commissioner shall cause an examination to be made, and if, after such examination, it appears that the whole capital stock and surplus has been paid in in cash, and that all requirements of law have been complied with, said commissioner shall issue a certificate authorizing such corporation to begin the transaction of business. It shall be unlawful for any such corporation to begin the transaction of business until such a certificate has been granted.'

Approved March 6, 1931.

Chapter 23.

AN ACT Relating to the Issuance of Stock by Public Utilities Corporations for Organization Purposes.

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

R. S., c. 62; relating to issuance of stock for organization purposes, amended. Chapter sixty-two of the revised statutes is hereby amended by adding thereto a new section to be numbered forty-two-a, and to read as follows:

'Sec. 42-a. Issuance of stock for organization purposes. Any public utilities corporation at the time of its organization may issue for organization purposes, without the consent of the public utilities commission, not more than six shares of stock at par for cash, or, if non-par stock, for

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the consideration of one hundred dollars per share, such shares when issued to be a part of the total capital issue.'

Approved March 6, 1931.

Chapter 24.

AN ACT Relative to the Apportionment of State Aid to Agricultural Societies.

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

R. S., c. 39, sec. 25; relating to allowances on state stipend; certain exceptions. Section twenty-five of chapter thirty-nine of the revised statutes is hereby amended by inserting in the fifty-fifth line thereof after the word "commissioner" the following, 'and in the distribution of such stipend no allowance shall be made or consideration given on account of lump sums, payments or premiums previously arranged and agreed upon by exhibitors and the officers of any agricultural society for the presentation and display of any animals or products without regard to competition which may subsequently appear'. So that said section as amended shall read as follows:

'Sec. 25. State aid to agricultural societies; apportionment; special provision for Maine pomological society; procedure for apportioning stipend. There shall be appropriated annually from the state treasury a sum of money not to exceed four cents per inhabitant of the state, which shall be known as the state stipend for aid and encouragement to agricultural societies and hereafter in this chapter designated as the stipend. This stipend shall be divided among the legally incorporated agricultural clubs, societies and fair associations of the state, hereafter in this chapter designated as societies, according to the following schedule and method. Two thousand dollars shall be paid annually to the Maine pomological society and the balance of said stipend shall be divided pro rata among the legally incorporated societies, not heretofore provided for according to the amount of premiums and gratuities actually paid in full and in cash or valuable equivalent by said societies upon live stock and agricultural and domestic products, but no such society whether specifically mentioned in this chapter or otherwise shall be entitled to any share of the stipend unless it shall have complied with the following requirements, which shall be considered by the commissioner of agriculture hereinafter known as the commissioner, as the basis upon which his apportionment of the stipend shall be made as provided in section eight of this chapter. Each society claiming a share of the state stipend under this section shall file