

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Eighty-seventh and Eighty-eighth
Legislatures

OF THE

STATE OF MAINE

From April 7, 1935 to April 24, 1937

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
1937

PUBLIC LAWS

OF THE

STATE OF MAINE

As Passed by the Eighty-Eighth Legislature

1937

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at such price or prices and on such terms and conditions as the stockholders, by majority vote, shall determine or as shall be determined by the board of directors if the stockholders, by majority vote, delegate such authority to the board; such securities so issued with such convertible provisions need not be offered to the stockholders unless the stockholders, by majority vote, shall so require, and ~~common~~ capital stock of any class authorized for issuance in exchange for any such convertible bond or other interest bearing obligations, or any such convertible preferred stock, shall be wholly exempt from any provisions of this section requiring that ~~increases in~~ issues of capital stock shall be offered to the stockholders.

None of the provisions of this chapter ~~sixty two of the revised statutes~~ requiring approval of the public utilities commission as a condition precedent to the issuing of any class of securities shall apply to any railroad corporation engaged in interstate commerce subject to the interstate commerce act, or to the securities issued or to be issued by such corporation, while and so long as such corporation is required by federal law to make application to and procure consent from the interstate commerce commission as a condition precedent to the issuing of the securities proposed to be issued by such railroad corporation.'

Approved March 11, 1937.

Chapter 40

AN ACT Relating to Appeals from Magistrates.

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

R. S., c. 144, § 18, amended. Section 18 of chapter 144 of the revised statutes is hereby amended to read as follows:

'Sec. 18. Appeals within 5 days after sentence. Any person aggrieved at the decision or sentence of such magistrate, may, within ~~twenty four hours~~ 5 days after such sentence is imposed, Sunday not included, appeal therefrom to the next superior court to be held in the same county, and the magistrate shall thereupon order such appellant to recognize in a reasonable sum, not less than \$20 with sufficient sureties, to appear and prosecute his appeal and to be committed until the order is complied with. When such appeal is not taken before the adjournment of the session of court at which said sentence is imposed, mittimus shall issue and the respondent shall be committed thereon, under such sentence, but if after adjournment and commitment as aforesaid and within said ~~twenty four hours~~, 5 days, application in writing is made to such magistrate to enter

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such appeal, he shall supersede such commitment by his written order to the jailer or other officer, and the respondent shall be brought before him and such appeal allowed and entered as if claimed before adjournment. The magistrate shall be allowed \$1.50 for copies of papers for the appellate court to be paid out of the county treasury.'

Approved March 11, 1937.

Chapter 41

AN ACT Relating to Issue of Stocks, Bonds and Notes by Public Utilities.

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

R. S., c. 62, § 41, amended. Section 41 of chapter 62 of the revised statutes, as amended by chapter 120 of the public laws of 1931, is hereby further amended, to read as follows:

'Sec. 41. Authorization of issue of stocks, bonds, and notes by public utilities. Any public utility now organized and existing or hereafter incorporated under and by virtue of the laws of the state of Maine and doing business in the state may issue stocks, bonds which may be secured by mortgages on its property, franchises, or otherwise, notes or other evidences of indebtedness, payable at periods of more than 12 months after the date thereof, when necessary for the acquisition of property to be used for the purpose of carrying out its corporate powers, the construction, completion, extension, or improvement of its facilities, or for the improvement or maintenance of its service, or for the discharge or lawful refunding of its obligations, including capital stock, or to reimburse its treasury for moneys used for the acquisition of property, the construction, completion, extension, or improvement of its facilities, or for the discharge or lawful refunding of its obligations, and which actually were expended from income or from other moneys in the treasury of the corporation not secured by, or obtained from the issue of stocks, bonds, notes, or other evidences of indebtedness of such corporation, or for ~~such~~ any other lawful purposes; ~~as may be authorized by law~~ provided and not otherwise, that upon written application, setting forth such information as the commission may require, there shall have been secured from the commission an order authorizing such issue and the amount thereof and stating that in the opinion of the commission the sum of the capital to be secured by the issue of said stocks, bonds, notes, or other evidences of indebtedness is required in good faith for purposes enumerated in this section; but the provisions of this chapter shall not apply to any stocks or bonds or other evidences of indebtedness heretofore lawfully au-