

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
with the Revisor of Statutes in accordance with the
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PUBLIC LAWS

OF THE

STATE OF MAINE

As Passed by the Eighty-ninth Legislature

1939

CHAP. 61

press or implied, for the price of real or personal estate sold, for money paid, or had and received, for services done, for a liquidated sum, or for one ascertainable by calculation, may be set off. A city or town, in an action by a delinquent taxpayer, may set off any unpaid taxes against any properly authorized payment to which the taxpayer is entitled, provided that prior to trial the amount shall have been paid to the tax collector and a receipt in writing shall have been given to the person taxed, as prescribed in section 21-A of chapter 14.'

Approved March 11, 1939.

Chapter 61

AN ACT Amending the Law Relating to the Issuance of Preferred Stock by Trust Companies.

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

R. S., c. 57, § 71-A, amended. The 1st, 3rd and 7th paragraphs of section 71-A of chapter 57 of the revised statutes, as enacted by chapter 286 of the public laws of 1933, are hereby amended to read as follows:

'Notwithstanding any other provision of law, any company organized under sections 61 to 70, both inclusive, or any company organized under special act of the legislature, may, with the approval of the bank commissioner, by vote of stockholders owning a majority of the stock of such company, at a meeting duly called and held for that purpose, or by the Agreement of Association signed by, or vote of, its incorporators in case of a newly organized trust company which has not yet issued common stock, issue preferred stock of one or more classes in such amount and with such par value as shall be approved by the bank commissioner, and make such amendments to its Agreements of Association, Articles of Organization, Articles of Association, charter and/or by-laws as may be necessary for this purpose.'

'Notwithstanding any other provision of law, whether relating to restriction upon the payment of dividends upon capital stock, or otherwise, the holders of such preferred stock shall be entitled to receive such cumulative dividends at a rate not exceeding 6% per year of the purchase price received by the company for said stock and in the event of the retirement of such stock to receive such retirement price not in excess of such purchase price plus all accumulated dividends as may be provided in the Agreements of Association, Articles of Organization, Articles of Association, charter and/or by-laws, with the approval of the bank commissioner,

and shall have such voting rights, including that of cumulative voting (which may be granted also to the holders of common stock) and conversion rights and such control of management, and such stock shall be subject to retirement in such manner and ~~upon~~ under such conditions as may be determined by ~~such vote~~ provided in the Agreements of Association, Articles of Organization, Articles of Association, charter and/or by-laws, with the approval of the commissioner.'

'No dividends shall be declared on common stock of such company until cumulative dividends on the preferred stock shall have been paid in full; and, if the company is placed in voluntary liquidation or a conservator or receiver is appointed therefor, no payments shall be made to the holders of the common stock until the holders of the preferred stock shall have been paid in full ~~the par value~~ such amount as may be provided in the Agreements of Association, Articles of Organization, Articles of Association, charter and/or by-laws, with the approval of the bank commissioner not in excess of such purchase price of such preferred stock plus all accumulated dividends.'

Approved March 15, 1939.

Chapter 62

AN ACT to Define the Pre-emptive Right of Stockholders.

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

R. S., c. 56, § 48, amended. Section 48 of chapter 56 of the revised statutes, as amended, is hereby further amended to read as follows:

'Sec. 48. Changes in certificate of organization, how made. The stockholders of any corporation may, at any meeting, the call for which shall give notice of the proposed action, by a vote representing a majority of the voting power, except as herein otherwise provided, increase or decrease its authorized capital stock, change the number or par value of its shares or their classifications, change shares with par value into an equal or different number of shares without par value or shares without par value into an equal or different number either with or without par value, change the number of its directors, and, if not specially chartered, change its purposes by altering, abridging or enlarging the same, or make any other change or alteration in its certificate of organization as originally filed or subsequently amended that may be desired, provided, such change or alteration is not otherwise specifically provided for and would be proper to insert in an original certificate of organization, and the corporation shall file a certificate setting forth such changes with the secretary of state, who