

# 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

Ninety-sixth Legislature

OF THE

STATE OF MAINE

Published by the Director of Legislative Research in accordance with subsection VI of section 26 of chapter 9 of the Revised Statutes of 1944.

---

KENNEBEC JOURNAL  
AUGUSTA, MAINE  
1953

---

---

**PUBLIC LAWS**

OF THE

**STATE OF MAINE**

As Passed by the Ninety-sixth Legislature

**1953**

---

---

the supreme judicial court to hear and determine such matters, and to enter and change such orders and decrees from time to time as the nature of the case may require and, if necessary, to appoint a receiver. From any final decree of such justice, an appeal lies to the next term of the law court. Either party aggrieved may take exceptions to any ruling of law. Said appeal or bill of exceptions shall be heard by the law court in the same manner as in equity cases.'

Sec. 12. R. S., c. 14-A, § 32, repealed. Section 32 of chapter 14-A of the revised statutes, as enacted by section 1 of chapter 250 of the public laws of 1951, is hereby repealed.

Sec. 13. R. S., c. 14-A, § 33, amended. Section 33 of chapter 14-A of the revised statutes, as enacted by section 1 of chapter 250 of the public laws of 1951, is hereby amended to read as follows:

'Sec. 33. Criminal penalties. Any violation of any provision of this chapter for which a penalty is ~~neither prescribed above nor~~ not provided by any other applicable statute, ~~shall~~ chapter of the revised statutes may be punished by a fine of not less than \$20, nor more than ~~\$50~~ \$500, or by imprisonment for not more than 11 months, or by both such fine and imprisonment. For the purpose of this section, ~~the engaging in or conducting of a business as a seller as required under this chapter for or during the period of 1 calendar week without a registration certificate shall constitute a separate offense every person required to register under section 6 who shall engage in any business for which registration is required under section 6, without being the holder of a currently valid registration certificate, shall commit a separate offense for each calendar week or part thereof during which he shall be so engaged.'~~

Effective August 8, 1953

---

---

## Chapter 73

### AN ACT Relating to the Consolidation or Merger of Wholly-Owned Subsidiaries into Their Parent Corporation.

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

R. S., c. 49, § 80, sub-§ IX, amended. The last sentence of subsection IX of section 80 of chapter 49 of the revised statutes is hereby amended to read as follows:

'The provisions of sections 81 to 91, inclusive, shall be construed as applicable to domestic corporations only, and, notwithstanding any other provisions of this section, shall not apply to the consolidation or merger of one or more wholly-owned subsidiaries into its or their parent corporation, provided the latter survives such consolidation or merger and the amount of capital stock which the latter is authorized to issue is not changed thereby. "Wholly-owned subsidiary" as used in this section shall mean a corporation all the shares of which are beneficially owned by another corporation which is herein called the "parent corporation".'

Effective August 8, 1953

---



---

## Chapter 74

### AN ACT to Permit Guardians and Trustees to Invest in Insurance Policies and Annuity Contracts.

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

Sec. 1. R. S., c. 145, § 22, amended. Section 22 of chapter 145 of the revised statutes is hereby amended by adding at the end thereof a new paragraph, to read as follows:

'The judge, upon the application of the guardian, may authorize him to invest income or principal of the estate of the ward in policies of life or endowment insurance or annuity contracts, issued by a life insurance company authorized to do business in the state, on the life of the ward or on the life of a person in whose life the ward has an insurable interest; and the judge may authorize the guardian to exercise for the benefit of the ward all rights and powers under such policies or contracts.'

Sec. 2. R. S., c. 147, §10, amended: Section 10 of chapter 147 of the revised statutes, as amended by chapter 216 of the public laws of 1947, is hereby further amended, to read as follows:

'Sec. 10. Courts may direct trust estates to be sold, and moneys to be invested. Any judge of probate having jurisdiction of the trust, and the superior court in any county, or the supreme judicial court in equity, on application of the trustee or of any person interested in the trust estate, after such notice as the judge or court shall order, may authorize or require him to sell any real or personal estate held by him in trust and to invest the proceeds thereof, with any other trust moneys in his hands, in real estate, in policies of life or endowment insurance or annuity contracts issued by