

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Ninety-sixth Legislature

OF THE

STATE OF MAINE

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PUBLIC LAWS

OF THE

STATE OF MAINE

As Passed by the Ninety-sixth Legislature

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'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

life insurance companies authorized to transact business in the state, on the life of any beneficiary of the trust or on the life of any person in whose life such beneficiary has an insurable interest, or in any other manner most for the interest of all concerned therein; and may give such further directions as the case requires for managing, investing, and disposing of the trust fund, as will best effect the objects of the trust.'

Effective August 8, 1953

Chapter 75

AN ACT Relating to Minimum Speed of Motor Vehicles.

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

R. S., c. 19, § 101-A, additional. Chapter 19 of the revised statutes is hereby amended by adding thereto a new section, to be numbered 101-A, to read as follows:

'Sec. 101-A. Minimum speed of motor vehicles. No person shall drive a motor vehicle at such a slow speed as to impede or block the normal and reasonable movement of traffic, except when reduced speed is necessary for safe operation or in compliance with law. Police officers are hereby authorized to enforce the provisions of this section by directions to drivers, and in the event of apparent wilful disobedience to this provision and refusal to comply with direction of an officer in accordance herewith, the continued slow operation by a driver shall be a misdemeanor.'

Effective August 8, 1953

Chapter 76

AN ACT to Increase the Salary of the Clerk of Courts of Lincoln County.

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

R. S., c. 79, § 114, amended. That part of section 114 of chapter 79 of the revised statutes which relates to the salary of the clerk of courts of Lincoln county is hereby amended to read as follows:

'Lincoln, ~~\$1,800~~ \$2,500.'

Effective August 8, 1953