

# MAINE STATE LEGISLATURE

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N I N E T Y - F O U R T H   L E G I S L A T U R E

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**Legislative Document**

**No. 105**

S. P. 100

In Senate, January 25, 1949

Referred to the Committee on Judiciary, sent down for concurrence and ordered printed.

CHESTER T. WINSLOW, Secretary

Presented by Senator Ward of Penobscot.

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STATE OF MAINE

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IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
FORTY-NINE

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**AN ACT Relating to Power of Corporations Without Capital Stock to  
Hold Property.**

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

**R. S., c. 50, § 5, amended.** The 1st sentence of section 5 of chapter 50 of the revised statutes is hereby amended to read as follows:

‘Every corporation organized under the provisions of the preceding sections may take and hold by purchase, gift, devise or bequest, personal or real estate, in all not exceeding in value ~~\$100,000~~ \$200,000, owned at any one time, and may use and dispose thereof only for the purposes for which the corporation was organized.’