

# MAINE STATE LEGISLATURE

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# ACTS AND RESOLVES

AS PASSED BY THE

## Ninety-fifth Legislature

OF THE

# STATE OF MAINE

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**PUBLIC LAWS**

OF THE

**STATE OF MAINE**

As Passed by the Ninety-fifth Legislature

**1951**

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## Chapter 24

### AN ACT to Regulate Trust Investments.

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

R. S., c. 147, § 17-A, amended. The last sentence of section 17-A of chapter 147 of the revised statutes, as enacted by chapter 80 of the public laws of 1945, is hereby amended to read as follows:

'Within the limitations of the foregoing standard, a fiduciary is authorized to acquire and retain every kind of property, real, personal or mixed, and every kind of investment, specifically including but not by way of limitation, bonds, debentures and other corporate obligations, and stocks, preferred or common, and securities of any management type investment company or investment trust registered under the Federal Investment Company Act of 1940, as from time to time amended, which men of prudence, discretion and intelligence acquire or retain for their own account, and within the limitations of the foregoing standard, a fiduciary may retain property properly acquired, without limitation as to time and without regard to its suitability for original purchase.'

Effective August 20, 1951

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## Chapter 25

### AN ACT Relating to Pauper Relief.

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

R. S., c. 82, § 20, amended. The 2nd and 6th sentences of section 20 of chapter 82 of the revised statutes are hereby amended to read as follows:

'A town, the state or any kindred of a pauper having incurred expense for the relief of such pauper may complain to the superior court in the county where any of the kindred reside; and the court may cause such kindred to be summoned, and upon hearing or default may assess and apportion a reasonable sum upon such as are found to be of sufficient ability for the support of such pauper to the time of such assessment; and may enforce payment thereof by warrant of distress.'

'On application of the town, the state or person to whom payment was ordered, the clerk may issue or renew a warrant of distress returnable to the next term of the court to collect what may be due for any preceding quarter.'

Effective August 20, 1951