

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Ninety-ninth Legislature

OF THE

STATE OF MAINE

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Private and Special Laws

OF THE

STATE OF MAINE

As Passed by the Ninety-ninth Legislature

1959

CHAP. 117

PRIVATE AND SPECIAL, 1959

the total number of votes cast for and against the acceptance of this act at said meeting equaled or exceeded 20% of the total vote cast for all candidates for Governor in said town at the next preceding gubernatorial election.

The result of the vote shall be declared by the municipal officers of the Town of Scarborough and due certificate thereof shall be filed by the town clerk with the Secretary of State.

Effective September 12, 1959

Chapter 116

AN ACT Relating to Powers of Ricker Classical Institute and Ricker College,

Emergency preamble. Whereas, acts of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, the following legislation is necessary to permit Ricker College to confer academic degrees; and

Whereas, such authority should be granted to the college to become effective at the commencement exercises in June; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine, and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

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

P. & S. L., 1847, c. 10, amended. The last sentence of chapter 10 of the private and special laws of 1847, as enacted by chapter 37 of the private and special laws of 1939 and amended by chapter 42 of the private and special laws of 1949, is repealed and the following enacted in place thereof:

'Said Ricker Classical Institute and Ricker College shall have the power to confer the degrees of Associate in Arts, Associate in Science, Bachelor of Arts, and such honorary degrees, literary titles, honors and certificates of proficiency as are usually conferred by like institutions of higher learning.'

Emergency clause. In view of the emergency cited in the preamble, this act shall take effect when approved.

Effective April 23, 1959

Chapter 117

AN ACT Relating to Conferring Degrees by Thomas Junior College.

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

Degrees. In addition to the rights, privileges and powers granted to Thomas Junior College by chapter 54 of the Revised Statutes of Maine, 1954, as amended, said Thomas Junior College, by appropriate action of its trustees, may con-

fer upon all who shall satisfactorily complete such courses of study as said trustees may prescribe, within the scope customarily established by junior colleges offering a 2-year curriculum, the degrees of Associate in Arts and Associate in Secretarial Science.

Effective September 12, 1959

Chapter 118

AN ACT Relating to Powers of Maine Fidelity Life Insurance Company.

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

P. & S. L., 1955, c. 191, § 2, amended. The 2nd paragraph of section 2 of chapter 191 of the private and special laws of 1955, as amended by section 1 of chapter 28 of the private and special laws of 1957, is further amended to read as follows:

"The company is authorized to issue stock to the value of \$500,000 at a par value of \$10 per share. The company, by a vote representing a majority of the voting stock, at any regular or special meeting of the stockholders called for that purpose, may increase its capital stock to a sum not to exceed \$5,000,000, decrease its capital stock to a sum not less than \$200,000, or change the par value of its capital stock. The amount of capital stock of this company, required under the statutes of Maine to be paid in, shall be the amount of such capital stock as may be authorized by the stockholders of this company from time to time, within the limitations set forth herein. Notwithstanding the foregoing provisions of this paragraph or the provisions of any general statute of Maine, now or hereafter enacted to the contrary, the board of directors of the company may from time to time set aside a number of shares of the company's authorized capital stock, not exceeding 10% of such authorized capital stock as the same may be increased from time to time by the stockholders, for issuance upon the exercise of stock options granted or to be granted from time to time by the board of directors to officers, directors, employees, general agents and agents of the company. Said shares so set aside by the board of directors shall be exempt from the provisions of the Revised Statutes of Maine, 1954, chapter 60, section 43, as said section now exists or may hereafter be amended, requiring all capital stock to be paid in, but the number of shares so set aside shall be reported on the certificate, in addition to the information required by the aforesaid chapter 60, section 43, to be filed with the Insurance Commissioner for the State of Maine, and thereafter upon issuance of all or part of said shares so set aside, additional certificates may from time to time be filed, as contemplated by the aforesaid chapter 60, section 43, which certificates shall set forth the number of shares issued upon the exercise of such stock options; and the company may, when said additional certificates have been approved and filed in accordance with the aforesaid chapter 60, section 43, thereafter transact business on its capital as increased by the number of shares issued as stated in such additional certificates. For the purposes of the annual issuance of "like certificates" specified in said Revised Statutes of Maine, chapter 60, section 3, as said section now exists or may hereafter be amended, authorized but unissued shares of the company so set aside shall be excluded from the term "capital stock." The board of directors shall have the authority to establish and determine the officers, directors, employees, general agents and agents who shall be entitled to participate in the receipt of such stock options and the terms and conditions of such participation, including the number of shares which each individual so participating shall be entitled to purchase, the price or prices, not less than the