

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

One Hundred and Third Legislature

OF THE

STATE OF MAINE

Published by the Director of Legislative Research in accordance with
the Revised Statutes of 1964, Title 3, Section 164, Subsection 6.

KENNEBEC JOURNAL

AUGUSTA, MAINE

1967

PRIVATE AND SPECIAL LAWS
OF THE
STATE OF MAINE
AS PASSED BY THE
One Hundred and Third Legislature
1967

section 2 of chapter 104 of the private and special laws of 1959, is amended to read as follows:

VI. To invest its funds in common or preferred stocks of corporations ~~provided that each such investment shall first be approved by members having at least 50% of the loan limits callable from members voting at a regular or special meeting.~~

Sec. 2. P. & S. L., 1949, c. 104, § 4, amended. Section 4 of chapter 104 of the private and special laws of 1949, as repealed and replaced by section 3 of chapter 104 of the private and special laws of 1959, is amended to read as follows:

Sec. 4. Capital stock. The capital stock of this corporation shall be ~~\$150,000~~ \$500,000 divided into ~~1,500~~ 5,000 shares of the par value of \$100 and may be hereafter increased as provided in the Revised Statutes of ~~1954, chapter 53, section 75~~ 1964, Title 13, section 201 by adding to the number of shares.

Sec. 3. P. & S. L., 1949, c. 104, § 5, amended. The first sentence of section 5 of chapter 104 of the private and special laws of 1949 is amended to read as follows:

All the corporate powers of this corporation shall be exercised by a board of not less than 15 directors who shall be residents of this State, **provided that said board may choose a loan committee from among its membership with the right to said committee to take applications for and grant loans.**

Effective October 7, 1967

Chapter 31

AN ACT to Enlarge Powers and Purposes of Trustees of Diocesan Funds in Episcopal Diocese of Maine.

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

P. & S. L., 1849, c. 229, § 1, amended. Section 1 of chapter 229 of the private and special laws of 1849, as amended by section 1 of chapter 119 of the private and special laws of 1959, is further amended to read as follows:

Sec. 1. Amount of real and personal estate that may be held increased to \$8,000,000. The trustees of the diocesan funds in the diocese of Maine shall have power to take and hold real and personal estate contributed for parochial endowments or other church purposes, to the amount of ~~\$2,000,000~~ \$8,000,000, and to manage and dispose of the same in accordance with the terms of the several gifts, grants or endowments, and in accordance with the statutory authority conferred upon the trustees, and said trustees shall keep an account with each endowment or gift comprising said fund, and report their doings in managing the same and the condition thereof, to the convention of the diocese annually.

Effective October 7, 1967