

MAINE STATE LEGISLATURE

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SEVENTY-SEVENTH LEGISLATURE

HOUSE

NO. 344

House of Representatives, Feb. 24, 1915.

Ordered, That five hundred copies be printed and that the same be referred to the Committee on Banks and Banking.

Committee on Reference.

Presented by Mr. Goldthwait of Biddeford.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND FIFTEEN

AN ACT to amend subdivision f of division sixth of section 23 of Chapter 48 of the Revised Statutes with reference to the investment of deposits of savings banks and institutions for savings.

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

Subdivision f of division sixth of section 23 of chapter 48 2 of the Revised Statutes is amended by adding thereto the 3 following:

‘And any savings bank or institution for savings, owning 5 stock of any corporation that has earned and paid regular 6 dividends of five per cent, or more, for five years, may, if 7 any such corporation, by a vote of its stockholders, sells

8 and conveys all its property and assets (franchise excepted)
9 to Trustees of a Voluntary Association, to hold and carry
10 on the same business, for the members of such association,
11 legally hold and own the certificates of shares of such Asso-
12 ciation, issued, in exchange for stock of such corporation;
13 provided, however, that the deed of trust creating such
14 Voluntary Association shall in express terms exempt the
15 owner or owners of such certificates from individual lia-
16 bility thereon or on account of debts or obligations contracted
17 by such Association,' so that said sub-division of said sec-
18 tion as amended shall read as follows:

'f: In the stock of any corporation, other than railroad,
20 and water companies, incorporated under authority of this
21 state which earns and is paying a regular dividend of not
22 less than five per cent a year, and any savings bank or insti-
23 tution for savings, owning stock of any such corporation
24 that has earned and paid regular dividends of five per cent.
25 or more, for five years, may, if any such corporation, by a
26 vote of its stockholders sells and conveys all its property
27 and assets, (franchise excepted) to trustees of a Voluntary
28 Association, to hold and carry on the same business, for the
29 members of such Association, legally hold and own the cer-
30 tificates of shares of such Association, issued in exchange
31 for stock of such corporation; provided, however, that the
32 deed of trust creating such Voluntary Association shall, in
33 express terms, exempt the owner or owners of such cer-
34 tificates from individual liability thereon on account of debts
35 or obligations contracted by such Association.'