

MAINE STATE LEGISLATURE

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SEVENTY-SEVENTH LEGISLATURE

HOUSE

NO. 633

House of Representatives, March 11, 1915.

Reported by Mr. Morse from Committee on Banks and Banking, and ordered printed under joint rules.

FORTUNAT BELLEAU, Clerk Pro Tem.

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 2 48 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 and 8 conveys all its property and assets (franchise excepted) to

9 trustees of a voluntary association, to hold and carry on
10 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 vol-
14 untary association shall in express terms exempt the owner
15 or owners of such certificates from individual liability there-
16 on or on account of debts or obligations contracted by such
17 association,' so that said subdivision of said section as amend-
18 ed 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 certifi-
34 cates from individual liability thereon on account of debts
35 or obligations contracted by such association.'