

# MAINE STATE LEGISLATURE

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**EIGHTY-FIRST LEGISLATURE**

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**HOUSE**

**NO. 97**

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House of Representatives, Feb. 14, 1923.

Referred to Committee on Banks and Banking and five hundred copies ordered printed. Sent up for concurrence.

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Wing of Auburn.

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**STATE OF MAINE**

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**IN THE YEAR OF OUR LORD ONE THOUSAND NINE  
HUNDRED AND TWENTY-THREE**

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**AN ACT to Allow Loan and Building Associations to Issue  
Paid Up Stock.**

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

That, chapter fifty-two, section one hundred, of the revised  
2 statutes of Maine be amended by striking out the last sen-  
3 tence and adding in place thereof the following: 'Shares  
4 of a prior series may be issued after a new series subject  
5 to the approval of the board of directors. Paid up shares  
6 may be issued, subject to such approval, each share to have  
7 a value of two hundred dollars which shall be paid by the  
8 purchaser when the shares are issued, together with the  
9 interest from the last distribution of profits at a rate fixed

10 by the directors, but not in excess of the rate distributed to  
11 unmatured shares. Paid up shares shall participate in each  
12 distribution of profits in the same manner and to the same  
13 extent as matured shares as provided in section one hundred  
14 and six, but at a rate not to exceed five per cent,' so that  
15 said section as amended shall read as follows:

'The capital to be accumulated shall not exceed two  
2 million dollars, and shall be divided into shares of the  
3 ultimate value of two hundred dollars each. The shares  
4 may be issued in quarterly, half-yearly or yearly series, in  
5 such amounts and at such times as the members may deter-  
6 mine. No person shall hold more than fifty shares in the  
7 capital of any such association. Shares of a prior series  
8 may be issued after a new series subject to the approval of  
9 the board of directors. Paid up shares may be issued,  
10 subject to such approval, each share to have a value of two  
11 hundred dollars which shall be paid by the purchaser when  
12 the shares are issued, together with the interest from the  
13 last distribution of profits at a rate fixed by the directors,  
14 but not in excess of the rate distributed to unmatured shares.  
15 Paid up shares shall participate in each distribution of  
16 profits in the same manner and to the same extent as  
17 matured shares as provided in section one hundred and six,  
18 but at a rate not to exceed five per cent.'