

# MAINE STATE LEGISLATURE

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EIGHTY - SEVENTH LEGISLATURE

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Legislative Document

No. 426

S. P. 390

In Senate, February 7, 1935.

Referred to Committee on Banks and Banking, sent down for concurrence and 500 copies ordered printed.

ROYDEN V. BROWN, Secretary.

Presented by Senator Schnurle of Cumberland.

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STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
THIRTY-FIVE

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**AN ACT to Amend the Law Relating to Loan and Building Associations.**

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

**R. S., c. 57, § 101, amended.** Section 101 of chapter 57 of the revised statutes is hereby amended to read as follows:

**'Sec. 101. Capital stock; shares may be issued in series.** Associations may issue shares upon either the serial or permanent plan, or both. Shares issued upon the permanent plan may be taken out at any time and shall have no maturity. Shares issued upon the serial plan shall be of the ultimate value of \$200 each and shall be issued in quarterly, half yearly or yearly series, but no shares of a prior series shall be issued after the opening of a new series. **Shares may also be issued upon the payment of such an amount as will mature them by the addition of dividends accredited thereon at the same percentage of profits apportioned to instalment shares. Full-paid income shares may also be issued to shareholders whose shares shall have reached maturity value. The owners of such full-paid income shares shall remain shareholders and not creditors.'**