

# MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

STATE OF MAINE

ENACTED BY THE

Seventy-Seventh Legislature

1915

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**PUBLIC LAWS**  
OF THE  
**STATE OF MAINE**

As Passed by the Seventy-Seventh Legislature

**1915**

[supplied from page 1 of volume]

## CHAP. 239

## Chapter 239.

An Act to Amend Subdivision F of Division Sixth of Section Twenty-three of Chapter Forty-eight 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:*

Ch. 48, Sec.  
23, R. S.,  
amended.

—addi-  
tional.

Subdivision f of division sixth of section twenty-three of chapter forty-eight of the Revised Statutes is amended by adding thereto the following: 'and any savings bank or institution for savings, owning stock of any such corporation that has earned and paid regular dividends of five per cent, or more, for five years, may, if any such corporation, by a vote of its stockholders, sell and conveys all its property and assets (franchise excepted) to trustees of a voluntary association, to hold and carry on the same business, for the members of such association, legally hold and own the certificates of shares of such association, issued in exchange for stock of such corporation; provided, however, that the deed of trust creating such voluntary association shall in express terms exempt the owner or owners of such certificates from individual liability thereon on account of debts or obligations contracted by such association,' so that said subdivision of said section as amended shall read as follows:

Stock of  
certain cor-  
porations  
may be sold  
to trustees  
of a volun-  
tary asso-  
ciation, as  
herein  
provided.

'f: In the stock of any corporation, other than railroad and water companies, incorporated under authority of this State which earns and is paying a regular dividend of not less than five per cent a year; and any savings bank or institution for savings, owning stock of any such corporation that has earned and paid regular dividends of five per cent, or more, for five years, may, if any such corporation, by a vote of its stockholders sell and conveys all its property and assets, (franchise excepted) to trustees of a voluntary association, to hold and carry on the same business, for the members of such association, legally hold and own the certificates of shares of such association, issued in exchange for stock of such corporation; provided, however, that the deed of trust creating such voluntary association shall, in express terms, exempt the owner or owners of such certificates from individual liability thereon on account of debts or obligations contracted by such association.'

—proviso.

Approved March 31, 1915.