

MAINE STATE LEGISLATURE

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Sixty-Second Legislature.

SENATE.

No. 52.

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND
EIGHTY-FIVE.

AN ACT to amend section one hundred of chapter
Forty-seven of the Revised Statutes, relating to
Banks and Banking.

*Be it enacted by the Senate and House of Representatives
in Legislature assembled, as follows:*

Section one hundred of chapter forty-seven of the
2 Revised Statutes is hereby amended by inserting
3 in the twenty-first line after the word "mortgage,"
4 the words 'in the first mortgage bonds of any
5 'water company in this State actually engaged in
6 'supplying to any city or town having not less
7 'than forty-five hundred inhabitants, water for
8 'domestic use and for the extinguishment of fires,'
9 so that said section shall read as follows:

SECT. 100. Savings banks and institutions for
11 savings are restricted to and hereafter may invest
12 their deposits in the public funds of any of the
13 New England states, including bonds of the coun-
14 ties, cities and towns of the same; in the public
15 funds of the United States and District of Co-
16 lumbia; in the stock of any bank or banking
17 association incorporated under authority of this
18 State, or of the United States; in the municipal
19 bonds of cities of ten thousand inhabitants or more
20 of the states of New York, Pennsylvania, Maryland,
21 Ohio, Indiana, Kentucky, Michigan, Wisconsin,
22 Minnesota, Iowa, Illinois and Missouri, and in the
23 public funds of each of the above named states,
24 and in the bonds of counties in said states, having
25 twenty thousand population, when not issued in
26 aid of railroads; *provided*, that no investment shall
27 be made in the bonds of any cities or counties of
28 the states above named, except of the city of St.
29 Louis, Missouri, where the municipal indebtedness of
30 such city or county exceeds five per cent of its valu-
31 ation; in the first mortgage bonds of any completed
32 railroads of the states above named, together with
33 New Jersey, Kansas, Nebraska, and in the first
34 mortgage bonds of the Central Pacific, Union

35 Pacific and Northern Pacific railroads, and in the
36 railroad bonds of this State; in the stock of any
37 dividend paying railroad in New England; in the
38 stocks of any railroad company in this State unin-
39 cumbered by mortgage; in the first mortgage
40 bonds of any water company in this State actually
41 engaged in supplying, to any city or town having
42 not less than forty-five hundred inhabitants, water
43 for domestic use and for the extinguishment of
44 fires; in the stock and bonds of any other corpor-
45 ation incorporated under authority of this State
46 which earn and are paying regular dividends of
47 not less than five per cent a year; and may invest
48 by loan on first mortgages of real estate in this
49 State and New Hampshire not exceeding sixty per
50 cent of its value; and may loan to any county,
51 city or town thereof; and on notes with a pledge
52 as collateral of any of the aforesaid securities,
53 including savings bank deposit books of any sav-
54 ings bank in the State, and the stock of any of
55 said railroad companies, not over seventy-five per
56 cent of the market value of such stock; and may
57 loan to corporations having real estate and doing
58 business in this State; and may also loan on a
59 pledge or mortgage of such other personal pro-
60 perty as, in the judgment of the trustees, it is safe

61 and for the interest of the bank to accept. Savings
62 banks may invest in the car trust securities issued
63 by any railroad not in default on the interest upon
64 its first mortgage bonds, and any car trust securi-
65 ties guaranteed by a car trust or railroad equip-
66 ment company; *provided*, that such car trust
67 or equipment company has paid two dividends on
68 its capital stock. All investments shall be charged
69 and entered on the books of the bank at their cost
70 to the bank, or at par when a premium is paid.

STATE OF MAINE.

IN SENATE CHAMBER, }
February 12, 1885. }

Reported by Mr. BEARCE, from Committee on Legal Affairs, and
laid on table to be printed under joint rules.

C. W. TILDEN, *Secretary*.