

# MAINE STATE LEGISLATURE

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# DOCUMENTS

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# THE LEGISLATURE

OF THE

STATE OF MAINE,

DURING THE SESSION

A. D. 1891.



AUGUSTA:  
BURLEIGH & FLYNT, PRINTERS TO THE STATE.  
1892.

NEW DRAFT.

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Sixty-Fifth Legislature.

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SENATE.

No. 121.

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STATE OF MAINE.

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

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AN ACT to amend Section one hundred of Chapter forty-seven of the Revised Statutes relating to Savings Banks.

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

SECTION 1. Section one hundred, chapter forty-seven, 2 of the Revised Statutes as amended by chapter one hundred and forty-two of the Public Laws of 1887, is here- 3 by amended by inserting in the eighteenth line after the 4 word "its" and before the word "valuation" the word 5 'assessed;' and by striking out in the twenty-fifth line 6 all the words after the word "mortgage," where it first 7

8 occurs, and by striking out all of lines twenty-six, twenty-  
9 seven, twenty-eight and twenty-nine to and including the  
10 word "fires," and inserting in place thereof the words 'in  
11 the mortgage bonds of any water company in this State  
12 actually engaged in supplying to any city or cities, town  
13 or towns, village or villages, or other municipal corpora-  
14 tions, water for domestic use and for the extinguishment  
15 of fires, whenever such company is earning more than its  
16 fixed charges, interest on its debts, and its running  
17 expenses,' so that said section as amended, shall read as  
18 follows :

'Section 100. Savings banks and institutions for sav-  
20 ings are restricted to and hereafter may invest their  
21 deposits in the public funds of any of the New England  
22 States, including bonds of the counties, cities and towns  
23 of the same ; in the public funds of the United States and  
24 District of Columbia ; in the stock of any bank or bank-  
25 ing association incorporated under authority of this State,  
26 or of the United States ; in the municipal bonds of  
27 cities of ten thousand inhabitants, or more, of the  
28 States of New York, Pennsylvania, Maryland, Ohio,  
29 Indiana, Kentucky, Michigan, Wisconsin, Minne-  
30 sota, Iowa, Illinois, Missouri, Kansas and Nebraska, and  
31 in the public funds of each of the above named states,  
32 and in the bonds of counties in said states, having twenty  
33 thousand population, when not issued in aid of railroads ;  
34 provided, that no investment shall be made in the bonds  
35 of any cities or counties of the states above named,  
36 except the city of St. Louis, Missouri, where the muni-  
37 cipal indebtedness of such city or county exceeds five per  
38 cent of its assessed valuation ; in the first mortgage bonds

39 of any completed railroads of the states above named,  
40 together with New Jersey, Kansas and Nebraska, and in  
41 the first mortgage bonds of the Central Pacific, Union  
42 Pacific and Northern Pacific railroads, and in the railroad  
43 bonds of this State; in the stock of any dividend paying  
44 railroad in New England; in the stocks of any railroad  
45 company in this State unincumbered by mortgage; in the  
46 mortgage bonds of any water company in this State  
47 actually engaged in supplying to any city or cities, town  
48 or towns, village or villages, or other municipal corpora-  
49 tions, water for domestic use and for the extinguishment  
50 of fires, whenever such company is earning more than its  
51 fixed charges, interest on its debts, and its running  
52 expenses; in the stock and bonds of any other corpora-  
53 tions incorporated under authority of this State, which  
54 earn and are paying regular dividends of not less  
55 than five per cent a year; and may invest by loan on  
56 first mortgages of real estate in this State and New  
57 Hampshire, not exceeding sixty per cent of its value;  
58 and may loan to any county, city or town thereof; and  
59 on notes with a pledge as collateral of any of the afore-  
60 said securities, including savings bank deposit books of  
61 any savings bank in the State, and the stock of any said  
62 railroad companies, not over seventy-five per cent of the  
63 market value of such stock; and may loan to corporations  
64 having real estate and doing business in this State; and  
65 may also loan on a pledge or mortgage of such other per-  
66 sonal property as, in the judgment of the trustees, it is  
67 safe and for the interest of the bank to accept. All  
68 investments shall be charged and entered on the books of  
69 the bank at their cost to the bank, or at par when a  
70 premium is paid.'

STATE OF MAINE.

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IN SENATE, February 25, 1891.

Reported by Mr. WILBUR from Committee on Banks and Banking  
and on motion of said senator laid on table to be printed.

KENDALL M. DUNBAR, *Secretary.*