

# MAINE STATE LEGISLATURE

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# Fifty-Seventh Legislature.

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SENATE.

No. 22.

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## STATE OF MAINE.

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

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AN ACT to amend section ten of chapter two hundred and eighteen of the public laws of eighteen hundred and seventy-seven, relating to savings banks.

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

Section ten of chapter two hundred and eighteen of  
2 the public laws of eighteen hundred and seventy-seven,  
3 is hereby amended, by striking out the words "of the  
4 state," from the thirty-fourth line of said section, so  
5 that said section, as amended, shall read as follows :

6 *Sect. 10.* Savings banks and institutions for savings  
7 are restricted to and hereafter may invest their de-  
8 posits in the public funds of any of the New England  
9 states, including the bonds of the counties, cities and

10 towns of the same; in the public funds of the United  
11 States; in the stock of any bank or banking associa-  
12 tion incorporated under authority of this state, or of the  
13 United States; in the municipal bonds of cities of  
14 twenty thousand inhabitants, or more, of the states of  
15 New York, Ohio, Indiana, Illinois, Michigan and  
16 Missouri, and in the public funds of each of the above  
17 named states, and county bonds in the same states,  
18 when not issued in aid of railroads; *provided*, that no  
19 investment shall be made in the bonds of the several  
20 cities and counties of the states of Indiana, Illinois  
21 and Missouri, with the exception of the city of St.  
22 Louis, in the state of Missouri, where the municipal  
23 indebtedness of such city or county exceeds five per  
24 centum of its valuation; in the first mortgage bonds of  
25 any railroad company or other corporation incorporated  
26 under the authority of this state; in the stocks of any  
27 such railroad company which is unincumbered by  
28 mortgage; in the stock and bonds of any other corpo-  
29 rations incorporated under the authority of this state  
30 which earn and are paying regular dividends of not  
31 less than six per centum per annum; and may invest  
32 by loan on first mortgages of real estate situated in  
33 this state not exceeding sixty per centum of its value;  
34 and may loan to any county, city or town; and on

35 notes with a pledge as collateral of any of the afore-  
36 said securities, including savings bank deposit books  
37 of any savings bank in the state, and the stock of any  
38 of said railroad companies, not over seventy-five per  
39 centum of the market value of such stock; and may  
40 loan to said corporations, on personal securities, with  
41 at least two good and sufficient securities, when the  
42 securities pledged are their own bonds and stock; and  
43 may also loan on such other personal securities as in  
44 the judgment of the trustees it will be safe and for the  
45 interest of the bank to accept. All investments shall  
46 be charged and entered on the books of the bank at  
47 their cost to the bank, or at par when a premium is  
48 paid.

STATE OF MAINE.

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IN SENATE, February 1, 1878.

Reported by Mr. HOBSON of York, from the Committee on Banks and Banking, and laid over to be printed under the Joint Rule.

SAMUEL W. LANE, *Secretary.*