

MAINE STATE LEGISLATURE

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Sixty-Sixth Legislature.

HOUSE.

No. 2.

STATE OF MAINE.

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

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

*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 hun-
3 dred and forty-two of the public laws of eighteen hundred
4 and eighty-seven and by chapter fifty-six of the public
5 laws of eighteen hundred and ninety-one is hereby
6 amended by inserting in the twenty-sixth line after the
7 word "state" and before the word "actually" the words
8 'and New Hampshire' so that said section as amended
9 shall read as follows:

Section 100. Savings banks and institutions for sav-
11 ings are restricted to and hereafter may invest their
12 deposits in the public funds of any of the New England
13 states, including bonds of the counties, cities and towns
14 of the same ; in the public funds of the United States and
15 District of Columbia ; in the stock of any bank or bank-
16 ing association incorporated under authority of this state,
17 or of the United States ; in the municipal bonds of cities
18 of ten thousand inhabitants, or more, of the states of New
19 York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky,
20 Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri,
21 Kansas and Nebraska, and in the public funds of each of
22 the above named states, and in the bonds of counties in
23 said states, having twenty thousand population, when not
24 issued in aid of railroads ; provided, that no investment
25 shall be made in the bonds of any cities or counties of the
26 states above named, except the city of Saint Louis,
27 Missouri, where the municipal indebtedness of such city
28 or county exceeds five per cent of its assessed valuation ;
29 in the first mortgage bonds of any completed railroads of
30 the states above named, together with New Jersey, Kan-
31 sas and Nebraska, and in the first mortgage bonds of the
32 Central Pacific, Union Pacific and Northern Pacific rail-
33 roads, and in the railroad bonds of this state ; in the
34 stock of any dividend paying railroad in New England ;
35 in the stocks of any railroad company in this state unin-
36 cumbered by mortgage ; in the mortgage bonds of any
37 water company in this state and New Hampshire actually

38 engaged in supplying to any city or cities, town or towns,
39 village or villages, or other municipal corporations, water
40 for domestic use and for the extinguishment of fires, when-
41 ever such company is earning more than its fixed charges,
42 interest on its debts, and its running expenses; in the
43 stock and bonds of any other corporations incorporated
44 under authority of this state, which earn and are paying
45 regular dividends of not less than five per cent a year;
46 and may invest by loan on first mortgages of real estate
47 in this state and New Hampshire, not exceeding sixty per
48 cent of its value; and may loan to any county, city or
49 town thereof; and on notes with a pledge as collateral of
50 any of the aforesaid securities, including savings bank
51 deposit books of any savings bank in the state, and the
52 stock of any said railroad companies, not over seventy-
53 five per cent of the market value of such stock; and may
54 loan to corporations having real estate and doing business
55 in this state; and may also loan on a pledge or mortgage
56 of such other personal property as, in the judgment of
57 the trustees, it is safe and for the interest of the bank to
58 accept. All investments shall be charged and entered
59 on the books of the bank at their cost to the bank, or at
60 par when a premium is paid.'

STATE OF MAINE.

HOUSE OF REPRESENTATIVES,
January 19, 1893.

Reported by Mr. CARLETON of Rockport from Committee on Banks
and Banking, and ordered printed under joint rules.

W. S. COTTON, *Clerk.*