

# MAINE STATE LEGISLATURE

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NEW DRAFT.

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# Sixty-Sixth Legislature.

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HOUSE.

No. 179.

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## STATE OF MAINE.

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

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AN ACT to amend section one hundred of chapter forty-  
seven of the Revised Statutes relating to Savings Bank  
Investments, as heretofore amended.

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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 142 of the  
3 Public Laws of 1887, and by chapter 56 of the Public  
4 Laws of 1891, is hereby amended by inserting after the  
5 words "New England" in the twenty-fourth line thereof  
6 the words: "and in the stock and mortgage bonds of any  
7 other railroad leased to such dividend paying railroad

8 upon terms guaranting the payment of a regular stated  
9 dividend upon the stock of such leased road and the  
10 interest on its bonds'; also by inserting after the word  
11 "state" and before the word "actually" in the twenty-  
12 sixth line thereof, the words 'and New Hampshire'; also  
13 by inserting after the word "accept" and before the last  
14 clause in said section, the words: 'The term municipal  
15 indebtedness of any city as used in this section shall be  
16 construed to be its debts evidenced by bonds, contracts  
17 or obligations liable to be met by tax levies, exclusive of  
18 any such debt created for a water supply, and of the  
19 amount of any sinking fund available in reduction of any  
20 of its debts; but including all bonds, contracts, and obli-  
21 gations of street improvement boards, school district  
22 boards, or boards of education, or other corporate bodies  
23 authorized to contract debts and issue bonds to be met by  
24 taxation within such cities; and the bonds or obligations  
25 of such street improvement boards, school district boards  
26 or boards of education and other corporate bodies within  
27 such cities creating a lien upon the taxable property  
28 within their limits shall be treated as the bonds and obli-  
29 gations of the municipality. The number of inhabitants of  
30 cities and counties shall be determined by the last pre-  
31 vious official census thereof,' so that said section one hun-  
32 dred as amended shall read as follows:

'Section 100. Savings banks and institutions for savings  
34 are restricted to and hereafter may invest their deposits  
35 in the public funds of any of the New England states,

36 including bonds of the counties, cities and towns of the  
37 same; in the public funds of the United States and Dis-  
38 trict of Columbia; in the stock of any bank or banking  
39 association incorporated under authority of this State, or  
40 of the United States; in the municipal bonds of cities of  
41 ten thousand inhabitants, or more, of the states of New  
42 York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky,  
43 Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri,  
44 Kansas and Nebraska, and in the public funds of each of  
45 the above named states, and in the bonds of counties in  
46 said states, having twenty thousand population, when not  
47 issued in aid of railroads; provided, that no investment  
48 shall be made in the bonds of any cities or counties of  
49 the states above named, except the city of Saint Louis,  
50 Missouri, where the municipal indebtedness of such city  
51 or county exceeds five per cent of its assessed valuation;  
52 in the first mortgage bonds of any completed railroads of  
53 the states above named, together with New Jersey, Kan-  
54 sas and Nebraska, and in the first mortgage bonds of the  
55 Central Pacific, Union Pacific and Northern Pacific rail-  
56 roads, and in the railroad bonds of this State; in the  
57 stock of any dividend-paying railroad in New England;  
58 and in the stock and mortgage bonds of any other rail-  
59 road leased to such dividend-paying railroad upon terms  
60 guaranteeing the payment of a regular, stated dividend  
61 upon the stock of such leased road and the interest on its  
62 bonds; in the stocks of any railroad company in this  
63 State unincumbered by mortgage; in the mortgage bonds

64 of any water company in this State and New Hampshire  
65 actually engaged in supplying to any city or cities, town  
66 or towns, village or villages, or other municipal corpora-  
67 tions, water for domestic use and for the extinguishment  
68 of fires, whenever such company is earning more than its  
69 fixed charges, interest on its debts, and its running  
70 expenses; in the stock and bonds of any other corpora-  
71 tions incorporated under authority of this State, which  
72 earn and are paying regular dividends of not less than  
73 five per cent a year; and may invest by loan on first  
74 mortgages of real estate in this State and New Hampshire,  
75 not exceeding sixty per cent of its value; and may loan  
76 to any county, city or town thereof; and on notes with a  
77 pledge as collateral of any of the aforesaid securities,  
78 including savings bank deposit books of any savings bank  
79 in the State, and the stock of any said railroad companies,  
80 not over seventy-five per cent of the market value of  
81 such stock; and may loan to corporations having real  
82 estate and doing business in this State; and may also  
83 loan on a pledge or mortgage of such other personal  
84 property as, in the judgment of the trustees, it is safe  
85 and for the interest of the bank to accept.

The term municipal indebtedness of any city as used in  
87 this section shall be construed to be its debt evidenced  
88 by bonds, contracts, or obligations liable to be met by  
89 tax levies, exclusive of any such debt created for a water  
90 supply, and of the amount of any sinking fund available  
91 in reduction of any of its debt; but including all bonds,

92 contracts and obligations of street improvement boards,  
93 school district boards or boards of education, or other  
94 corporate bodies authorized to contract debts and issue  
95 bonds to be met by taxation within such cities ; and the  
96 bonds or obligations of such street improvement boards,  
97 school district boards or boards of education, and other  
98 corporate bodies within such cities creating a lien upon  
99 the taxable property within their limits shall be treated  
100 as the bonds and obligations of the municipality : The  
101 number of inhabitants of cities and counties shall be  
102 determined by the last previous official census thereof :  
103 All investments shall be charged and entered on the  
104 books of the bank at their cost to the bank, or at par  
105 when a premium is paid.'

SECT. 2. This act shall take effect when approved,  
2 but shall not apply to investments made by savings banks  
3 before it goes into effect.







**STATE OF MAINE.**

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**HOUSE OF REPRESENTATIVES, }**  
**February 23, 1893. }**

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

**W. S. COTTON, Clerk.**