

MAINE STATE LEGISLATURE

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NEW DRAFT.

SEVENTY-FOURTH LEGISLATURE

HOUSE.

No. 71

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND NINE.

AN ACT to amend sub-division fifth, section twenty-three, chapter forty-eight of the Revised Statutes, relating to investment of deposits of savings banks.

Be it enacted by the People of the State of Maine, as follows:

Section 1. Sub-division fifth, section twenty-three, chapter 2 forty-eight of the Revised Statutes is hereby amended by 3 striking out the words "and paying a regular dividend of not 4 less than five per cent a year," at the end thereof, and sub- 5 stituting therefor the following: 'an amount in excess of 6 fixed charges, interest on its debts and running expenses 7 equivalent to five per cent per annum on an amount of capital 8 stock equal to one-half of its entire funded debt,' so that said 9 sub-division as amended shall read as follows:

‘Fifth: In bonds of any corporation other than railroad and
11 water companies, incorporated under the authority of this
12 State, and actually conducting in this State the business for
13 which such corporation was created, which is earning an
14 amount in excess of fixed charges, interest on its debts and
15 running expenses equivalent to five per cent per annum on an
16 amount of capital stock equal to one-half of its entire funded
17 debt.’

STATE OF MAINE.

IN HOUSE OF REPRESENTATIVES,

Augusta, Feb. 4, 1909.

Reported by Mr. MOULTON from Committee on Banks and
Banking and ordered printed under joint rules.

E. M. THOMPSON, *Clerk.*