

MAINE STATE LEGISLATURE

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EIGHTY - THIRD LEGISLATURE

House Document

No. 43

H. P. 121

House of Representatives, Jan. 27, 1927.

Referred to Committee on Banks and Banking and 500 copies ordered printed. Sent up for concurrence.

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Hammond of Van Buren.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND TWENTY-SEVEN

AN ACT Relating to Investments by Savings Banks in
Obligations of Steam Railroads.

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

That chapter one hundred and forty-four, section twenty-
2 seven, paragraph a, sub-section six, of the public laws of
3 one thousand nine hundred and twenty-three, is hereby
4 amended by striking out at the end of said paragraph the
5 following words: "including all obligations assumed or
6 guaranteed by such railroad, and issued by a subsidiary or
7 lessor steam railroad corporation," and substituting therefor
8 the following: "including all obligations assumed or guar-
9 anteed by such corporation and issued by any lessor, sub-
10 sidiary or affiliated corporation, provided that the assump-

11 tion or guaranty thereof shall have been authorized and
12 approved in the manner and to the extent required by state
13 or federal law at the time of such assumption or guaranty,'
14 so that, as amended, said paragraph shall read as follows:

 'a. In the bonds, notes or other interest-bearing obliga-
2 tions of any Maine corporation owning and operating a
3 steam railroad located principally within this state, having
4 a mileage of not less than five hundred miles of road, ex-
5 clusive of sidings, including all obligations assumed or guar-
6 anteed by such corporation and issued by any lessor, sub-
7 sidiary or affiliated corporation, provided that the assumption
8 or guaranty thereof shall have been authorized and approved
9 in the manner and to the extent required by state or federal
10 law at the time of such assumption or guaranty.'