

MAINE STATE LEGISLATURE

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EIGHTY-FOURTH LEGISLATURE

House Document

No. 417

H. P. 1240

House of Representatives, Feb. 20, 1929.

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

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Sturtevant of East Livermore.

STATE OF MAINE

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

AN ACT Legalizing Guaranteed Bonds of Canadian Railroads
as an Investment for the Savings Banks of Maine.

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

Section twenty-seven, sub-division VI of chapter one hundred forty-four of the public laws of nineteen hundred twenty-three is hereby amended by adding thereto the following paragraph to be lettered (f):

‘(f) In the bonds or notes issued or assumed by any steam railroad corporation organized under the laws of the Dominion of Canada. The principal and interest of which are payable in United States funds without exchange, and the principal and interest of which are guaranteed directly or in-

6 directly by the Dominion of Canada.

Not more than five per cent of the deposits of any one
2 bank shall be invested in these obligations issued and guar-
3 anteed by the Dominion of Canada, and not more than one
4 per cent of such deposits in the obligations of any single
5 railroad corporation above described.'