

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

FIFTY-SEVENTH LEGISLATURE

OF THE

STATE OF MAINE.

1878.

Published by the Secretary of State, agreeably to Resolves of June 28, 1820,
February 18, 1840, and March 16, 1842.

AUGUSTA:

SPRAGUE, OWEN & NASH, PRINTERS TO THE STATE.

1878.

PUBLIC LAWS
OF THE
STATE OF MAINE.
1878.

Chapter 55.

CHAP. 55.

An act to amend section ten of chapter two hundred and eighteen of the public laws of eighteen hundred and seventy-seven, relating to Savings Banks.

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows :

Section ten of chapter two hundred and eighteen of the public laws of eighteen hundred and seventy-seven, is hereby amended by striking out the words "of the state," from the thirty-fourth line of said section, so that said section, as amended, shall read as follows :

Sec. 10, ch. 218,
public laws of
1877, amended.

‘SECT. 10. Savings banks and institutions for savings are restricted to and hereafter may invest their deposits in the public funds of any of the New England States, including the bonds of the counties, cities and towns of the same ; in the public funds of the United States ; in the stock of any bank or banking association incorporated under authority of this state, or of the United States ; in the municipal bonds of cities of twenty thousand inhabitants, or more, of the states of New York, Ohio, Indiana, Illinois, Michigan and Missouri, and in the public funds of each of the above named states, and county bonds in the same states, when not issued in aid of railroads ; *provided*, that no investment shall be made in the bonds of the several cities and counties of the states of Indiana, Illinois and Missouri, with the exception of the city of St. Louis, in the State of Missouri, where the municipal indebtedness of such city or county exceeds five per centum of its valuation ; in the first mortgage bonds of any railroad company or other corporation incorporated under the authority of this state ; in the stocks of any such railroad company which is unincumbered by mortgage ; in the stock and bonds of any other corporations incorporated under the authority of this state which earn and are paying regular dividends of not less than six per centum per annum ; and may invest by loan on first mortgages of real estate situated in this state not exceeding sixty per centum of its value ; and may loan to any county, city or town ; and on notes with a pledge as collateral of any of the aforesaid securities, including savings bank deposit books of any savings bank in the state, and the stock of any of said railroad companies, not over seventy-five per centum of the market value of such stock ; and may loan to said corporations, on personal securities, with at least two good and sufficient sureties,

Investments
of deposits.

CHAP. 56. when the securities pledged are their own bonds and stock; and may also loan on such other personal securities as in the judgment of the trustees it will be safe and for the interest of the bank to accept. All investments shall be charged and entered on the books of the bank at their cost to the bank, or at par when a premium is paid.'

Approved February 21, 1878.

Chapter 56.

An act to amend chapter forty-eight of the Public Laws of eighteen hundred and seventy-five, relating to the Public Debt.

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows:

Ch. 48, public laws 1875, amended.

That the act entitled "an act renewing a portion of the Public Debt, discontinuing the Sinking Fund of eighteen hundred and sixty-five, and abolishing the office of Commissioner of the Sinking Fund," approved by the governor February twenty-four, eighteen hundred and seventy-five, be and hereby is amended, as follows: striking out the word "six," in section first, eleventh line, and inserting the word 'five,' so that said section, as amended, shall read as follows:

Treasurer of state authorized to issue new bonds.

'SECT. 1. For the purpose of renewing and extending the outstanding and uncanceled bonds of this state, issued by the authority of the several resolves approved January thirty-first, eighteen hundred and sixty-three, March twenty-sixth, eighteen hundred and sixty-three, and March nineteenth, eighteen hundred and sixty-four, and maturing March first, eighteen hundred and eighty-three, August fifteenth, eighteen hundred and eighty, and June first, eighteen hundred and eighty-nine, respectively, the treasurer of state is hereby authorized to issue new bonds of this state, in sums not less than five hundred dollars each, with coupons attached for the payment of interest at five per centum per annum, payable semi-annually, and both principal and interest payable in Boston or at the treasury of Maine, at the option of the holder. The bonds so issued shall be payable, to the amount of two hundred thousand dollars, in eighteen hundred and ninety, and to the amount of two hundred thousand dollars each succeeding year. Each bond aforesaid shall be

—where payable.

—when payable.