

# MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SIXTY-SECOND LEGISLATURE

OF THE

STATE OF MAINE.

1885.

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

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AUGUSTA :  
SPRAGUE & SON, PRINTERS TO THE STATE.  
1885.

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PUBLIC LAWS  
OF THE  
STATE OF MAINE.

1885.

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**Chapter 277.**

An Act to amend section one hundred of chapter forty-seven of the Revised Statutes, relating to Banks and Banking.

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

Section one hundred of chapter forty-seven of the revised statutes is hereby amended by inserting in the twenty-first line, after the word "mortgage," the words, 'in the first mortgage bonds of any water company in this state, actually engaged in supplying, to any city or town having not less than forty-five hundred inhabitants, water for domestic use, and for the extinguishment of fires,' so that said section shall read as follows :

Sec. 100, ch. 47,  
R. S., amended.

'SECT. 100. 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 bonds of the counties, cities and towns of the same ; in the public funds of the United States and District of Columbia ; 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 ten thousand inhabitants, or more, of the states of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois and Missouri, and in the public funds of each of the above named states, and in the bonds of counties in said states having twenty thousand population, when not issued in aid of railroads ; *provided*, that no investment shall be made in the bonds of any cities or counties of the states above named, except of the city of St. Louis, Missouri, where the municipal indebtedness of such city or county exceeds five per cent of its valuation ; in the first mortgage bonds of any completed railroads of the states above named, together with New Jersey, Kansas, Nebraska and in the first mortgage bonds of the Central Pacific, Union Pacific and Northern Pacific railroads, and in the railroad bonds of this state ; in the stock of any dividend paying railroad in New England ; in the stocks of any railroad company in this state unincumbered by mortgage ; in the first mortgage bonds of any water company in this state actually engaged in supplying to any city or town having not less than forty-five

Investments of  
deposits.

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hundred inhabitants, water for domestic use and for the extinguishment of fires; in the stock and bonds of any other corporations incorporated under authority of this state which earn and are paying regular dividends of not less than five per cent a year; and may invest by loan on first mortgages of real estate in this state and New Hampshire, not exceeding sixty per cent of its value; and may loan to any county, city or town thereof; 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 cent of the market value of such stock; and may loan to corporations having real estate and doing business in this state; and may also loan on a pledge or mortgage of such other personal property as, in the judgment of the trustees, it is safe and for the interest of the bank to accept. Savings banks may invest in the car trust securities issued by any railroad not in default on the interest upon its first mortgage bonds, and any car trust securities guaranteed by a car trust or railroad equipment company; *provided*, that such car trust or equipment company has paid two dividends on its capital stock. 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 27, 1885.

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### Chapter 278.

An Act to establish the legal weight of a bushel of Herdsgrass Seed.

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

Standard weight  
of a bushel of  
herdsgrass seed,  
fixed.

SECT. 1. The standard and legal weight of a bushel of herdsgrass seed, when well cleaned and in good condition, is forty-five pounds.

SECT. 2. This act shall take effect when approved.

Approved February 27, 1885.