

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SIXTY-SIXTH LEGISLATURE

OF THE

STATE OF MAINE.

1893.

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

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1893.

PUBLIC LAWS
OF THE
STATE OF MAINE.

1893.

factory evidence as to the time such animal or animals shall have been owned in the state; nor shall compensation be allowed to any owner who in person, or by agent, knowingly and willfully conceals the existence of such disease, or the fact of exposure thereto in animals of which the person making such concealment by himself or agent, is in whole or part owner.'

Approved March 10, 1893.

Chapter 195.

An Act to amend section one hundred of chapter forty-seven of the Revised Statutes, relating to Savings Bank Investments, as heretofore amended.

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

SECT. 1. Section one hundred, chapter forty-seven, of the revised statutes, as amended by chapter one hundred and forty-two of the public laws of eighteen hundred eighty-seven, and by chapter fifty-six of the public laws of eighteen hundred ninety-one is hereby amended by inserting after the words "New England," in the twenty-fourth line thereof the words "and in the stock and mortgage bonds of any other railroad leased to such dividend paying railroad upon terms guaranteeing the payment of a regular stated dividend upon the stock of such leased road and the interest on its bonds." Also by inserting after the word "state" and before the word "actually," in the twenty-sixth line thereof, the words "and New Hampshire;" also by inserting after the words "accept" and before the last clause in said section, the words "the term, municipal indebtedness of any city, as used in this section shall be construed to be its debts evidenced by bonds, contracts or obligations liable to be met by tax levies, exclusive of any such debt created for a water supply and of the amount of any sinking fund available in reduction of any of its debt; but including all bonds, contracts, and obligations of street improvement boards, school district boards, or boards of education, or other corporate bodies authorized to contract debts and issue bonds to be met by taxation within such cities; and the bonds or obligations of such street improvement boards, school district boards or boards of

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

—investments of
savings banks.

CHAP. 195

education and other corporate bodies within such cities, creating a lien upon the taxable property within their limits, shall be treated as the bonds and obligations of the municipality. The number of inhabitants of cities and counties shall be determined by the last previous official census thereof.' So that said section one hundred, as amended, shall read as follows :

Investments of
deposits.

'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, Missouri, Kansas and Nebraska, 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 the city of Saint Louis, Missouri, where the municipal indebtedness of such city or county exceeds five per cent of its assessed valuation ; in the first mortgage bonds of any completed railroads of the states above named, together with New Jersey, Kansas and 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 ; and in the stock and mortgage bonds of any other railroad leased to such dividend paying railroad upon terms guaranteeing the payment of a regular stated dividend upon the stock of such leased road and the interest on its bonds ; in the stocks of any railroad company in this state unincumbered by mortgage ; in the mortgage bonds of any water company in this state and New Hampshire, actually engaged in supplying to any city or cities, town or towns, village or villages, or other municipal corporations, water for domestic use and for the extinguishment of fires, whenever such company is earning more than its fixed charges, interest on its

debts, and its running expenses; 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 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.

The term municipal indebtedness of any city as used in this section, shall be construed to be its debt evidenced by bonds, contracts or obligations liable to be met by tax levies, exclusive of any such debt created for a water supply, and of the amount of any sinking fund available in reduction of any of its debt; but including all bonds, contracts, and obligations of street improvement boards, school district boards, or boards of education, or other corporate bodies authorized to contract debts and issue bonds to be met by taxation within such cities; and the bonds or obligations of such street improvement boards, school district boards or boards of education and other corporate bodies within such cities creating a lien upon the taxable property within their limits shall be treated as the bonds and obligations of the municipality. The number of inhabitants of cities and counties shall be determined by the last previous official census thereof. 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.'

SECT. 2. This act shall take effect when approved, but shall not apply to investments made by savings banks before it goes into effect.

Act shall not apply to investments made before it goes into effect.