

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES
OF THE
SEVENTY-SECOND LEGISLATURE

OF THE
STATE OF MAINE

1905.

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

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PUBLIC LAWS

OF THE

STATE OF MAINE.

1905.

Chapter 103.

An Act to amend Section twenty-three, Chapter forty-eight, Revised Statutes, relating to investment of deposits in savings banks.

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

Section 1. Paragraph fifth of section twenty-three of chapter forty-eight of the revised statutes is hereby amended by adding after the word "state" in the second line the words 'and actually conducting in this state the business for which such corporation was created,' so that said paragraph as amended shall read as follows:

Paragraph 5,
section 23,
chapter 48,
R. S.,
amended.

'Fifth: In bonds of any corporation other than railroads and water companies, incorporated under the authority of this state, and actually conducting in this state the business for which such corporation was created, which are earning and paying a regular dividend of not less than five per cent a year.'

—investment
of deposits.

Section 2. Paragraph sixth of said section twenty-three is hereby amended by adding after the word "state" in the second line of clause "f," the words 'and actually conducting in this state the business for which such corporation was created,' so that said paragraph as amended shall read as follows:

Paragraph 6,
amended.

'Sixth, a: In the stock of any bank or banking association incorporated under the authority of the state.

Investment
of deposits.

b: In the stock of any bank or banking association incorporated under the authority of the United States, if located within the New England states.

c: In the stock of any railroad company of this state unencumbered by mortgage.

d: In the stock of any dividend paying railroad in New England.

e: In the stock of any railroad leased to any dividend paying railroad in New England upon terms guaranteeing the payment of a regular stated dividend upon the stock of such leased road and the interest on its bonds.

f: In the stock of any corporation, other than railroad and water companies, incorporated under authority of this state, and actually conducting in this state the business for which such corporation was created, which earns and is paying a regular dividend of not less than five per cent a year.'

Section 3. This act shall take effect when approved.