

# MAINE STATE LEGISLATURE

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# Acts and Resolves

As Passed by the

## Seventy-Eighth Legislature

OF THE

# STATE OF MAINE

1917

Including Acts and Resolves of the Special Session of the  
Seventy-Seventh Legislature held in 1916.

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Published by the Secretary of State, in accordance with the Resolves of the Legislature approved June 28, 1820, March 18, 1840, and March 16, 1842.

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**PUBLIC LAWS**  
OF THE  
**STATE OF MAINE**

As Passed by the Seventy-Eighth Legislature

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## CHAP. 21

giving a false answer, or by traveling beyond the place to which he has paid, or by leaving a train, street railroad car, steamboat or ferry, or taxicab or public automobile, without paying the established fare, whether said fare is demanded or not, or whoever without right or authority rides in or upon any freight train, forfeits not less than five, nor more than twenty dollars, to be recovered on complaint.'

Approved March 8, 1917.

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## Chapter 21.

An Act to Amend Section Twenty-seven, Sub-section Third, of Chapter Fifty-two of the Revised Statutes so as to Permit Savings Banks to Invest in Certain Corporation Bonds.

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

R. S., c. 52, § 27, relating to investment of deposits of savings banks, amended. Amend section twenty-seven of chapter fifty-two, sub-section third, of the revised statutes, by adding thereto the following paragraphs, which shall be known as paragraphs "i" and "j."

**'i: May invest in first mortgage bonds of certain public service corporations, outside of Maine, engaged in electric light and power business.** In the first mortgage bonds of any public service corporation located, wholly or in part, in the states, other than Maine, named in paragraph "f," engaged in the business of producing and distributing electric light and power, when they otherwise comply with the provisions specified in paragraphs "f" and "g"; provided, that the average gross income of said corporation for the three years next preceding such investment shall have been not less than two hundred thousand dollars for each year, and the average net income of said corporation for the same period shall have been not less than twice interest charges on the bonds outstanding secured by such mortgage, and all prior liens; and further provided that such net income for the last preceding year shall have been not less than one and one-half times the interest charges on all the interest bearing indebtedness of the corporation. The net income of a company, as described in this section, shall be its net earnings and income derived from the property covered by the mortgage in question, after payment of all operating expenses, maintenance charges, repairs, renewals, rentals and taxes and all guaranteed interest and guaranteed dividends paid by or due from it. Satisfactory proof of such gross and net earnings must be furnished to the bank commissioner and certified by him in the manner provided in paragraph "f" for electric railroads, before the bonds shall become a legal investment.'

**'j: Also in first mortgage bonds of public service corporations engaged in electric railroad, light and power, or artificial gas business.** In the first mortgage bonds of any public service corporation, combining business of an electric railroad, light and power company, and an artificial gas company, or any two of them, which otherwise complies with the provisions specified in paragraphs "f" and "g" and "i"; provided the average gross income of such corporation for the three years next preceding shall have been at least three hundred thousand dollars per annum.'

Approved March 8, 1917.