

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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PUBLIC LAWS
OF THE
STATE OF MAINE

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ful cases, a certificate signed by a physician appointed by the school board, or, in case there is no school physician, from the medical officer of the board of health, stating that such child has been examined by him, and, in his opinion, has reached the normal development of a child of its age, and is in sufficiently sound health and physically able to perform the work which he intends to do. The state factory inspector, his deputy or agent, may require a similar certificate in doubtful cases of the minors employed under a work permit. A work permit when duly issued shall excuse such child from attendance at public school; but no person shall issue such permit to any minor then in or about to enter his employment or the employment of the firm or corporation of which he is a member, stockholder, officer or employe.'

Approved March 31, 1917.

Chapter 147.

An Act to Amend Section Twenty-seven of Chapter Fifty-two of the Revised Statutes and to Permit Savings Banks to Invest in Certain Electric Railroad Bonds.

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

Sec. 1. R. S., c. 52, § 27, relating to investment of deposits of savings banks, amended. Amend section twenty-seven, chapter fifty-two, sub-division third, paragraph f of the revised statutes by striking out all of said paragraph and in place thereof inserting the following:

f, (1): May invest in bonds of electric railroads of state; conditions. In the bonds of electric railroads constructed in this state prior to the twenty-seventh day of April, eighteen hundred and ninety-five, and in bonds of electric railroads in this state constructed after said date; provided, an amount of capital stock equal to thirty-three and one-third per cent. of the mortgage debt shall have been paid in, in cash, and expended upon the road evidenced by a certificate of the public utilities commission or of the bank commissioner of this state, filed in the office of the secretary of state, that said percentage has been paid in and expended upon the road in addition to the amount of the bonded debt; provided, further, that in lieu of the foregoing certificate such bonds may be certified as legal for the purpose hereof on satisfactory proof to the bank commissioner that annual dividends in amount equal to five per centum per annum on an amount of capital stock equal to one-third of the bonded debt has been earned and paid for a period of five years next prior thereto.

f, (2): May invest in first mortgage bonds of completed electric roads in certain other states; conditions. In the first mortgage bonds of any completed electric railroad which is located wholly or partly in the states of New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Colorado, Delaware, North Dakota, South Dakota, West Virginia, Idaho, Montana, Oregon, Oklahoma and Washington; provided, that all certificates hereinafter issued making such bonds legal

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for investments by savings banks shall show that in addition to the provisions specified in the first clause of this paragraph the average net income of said corporation for a period of three years next prior to making such bonds legal shall have been not less than one and one-half times interest charges on the bonds outstanding secured by such mortgage and all prior liens, evidenced by a certificate of the bank commissioner of this state filed in the office of the secretary of state of this state; and the bank commissioner for making investigation upon any application filed under the provisions of this paragraph shall charge a reasonable fee for services and expenses attendant thereon, including the payment of experts, and in no case shall such fee be less than twenty-five dollars, the same to be paid by the railroad company seeking to make its bonds a legal investment under this paragraph, whether the same are admitted or not, and all sums so collected shall be added to the appropriation for the banking department, to be expended by the bank commissioner under the authority and with the approval of the governor and council. No bonds secured by an open mortgage shall be legal under this section unless the mortgage provides that the total amount of bonds certified and outstanding under it shall at no time exceed eighty per cent of the amount of cash expended upon the road. All certificates heretofore issued wherein any bonds were made legal investments for savings banks shall continue to be in full force and effect, the provisions of this paragraph notwithstanding.'

Sec. 2. R. S., c. 52, § 27, par. g, amended. Amend paragraph g of said chapter and section by striking out all of said paragraph and in place thereof inserting the following:

'g: What certificates, making investment in consolidated or refunding bonds legal, must show. In consolidated or refunding bonds, which are of an issue to retire the entire funded debt under the conditions as applied to first mortgage bonds in paragraphs b, c and f of this sub-division, and which are secured by a mortgage on the whole or any part of the system; provided, that all certificates hereinafter issued making such bonds legal for investments by savings banks shall show that in addition to the provisions specified in the first clause of paragraph f the average net income of said corporation for a period of three years next prior to making such bonds legal shall have been not less than two times interest charges on the bonds outstanding secured by such mortgage and all prior liens.'

Approved March 31, 1917.

Chapter 148.

An Act to Amend Sections Eighteen to Twenty-three Inclusive, of Chapter Eighteen, and Section Fifty-three of Chapter One Hundred Seventeen, of the Revised Statutes, all Relating to the Board of Registration of Nurses.

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

Sec. 1. R. S., c. 18, § 18, relating to the registration of nurses, amended. Section eighteen of chapter eighteen of the revised statutes is here-