

MAINE STATE LEGISLATURE

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NEW DRAFT.

Sixty-Fourth Legislature.

HOUSE.

No. 293.

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND
EIGHTY-NINE.

AN ACT requiring foreign corporations, engaged in the business of selling or negotiating in this State its bonds, mortgages, or notes, to send to the Bank Examiner a detailed statement of its condition, and in relation to Officers of Savings Banks and other persons acting as agents for such corporations.

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

SECTION 1. Every foreign corporation, engaged in the
2 business of selling or negotiating in this State, any bonds,
3 mortgages, notes, or other choses in action, made,
4 endorsed, or guaranteed by it, shall upon request of the
5 bank examiner send to him a detailed statement of its
6 condition, which statement shall clearly describe the
7 various classes of its assets and liabilities, and shall be

8 sworn to by either its president, treasurer or secretary,
9 and certified to be correct by at least two of its directors.
10 It shall be the duty of the bank examiner to request such
11 statement of every corporation doing business as aforesaid
12 in this State as often at least as once in each year.

SECT. 2. No person shall act as the agent or represent-
2 ative in this State of any such corporation which shall have
3 neglected or refused for a period of thirty days, to furnish
4 the bank examiner with such statement. Any person
5 violating the provisions of this section shall forfeit the sum
6 of five hundred dollars to the use of the State, to be
7 recovered in an action of debt brought in the name of the
8 State in the county in which the defendant resides if he is
9 an inhabitant of this State; if not, in any county where
10 service may be made upon him.

SECT. 3. The bank examiner shall publish every state-
2 ment sent him as aforesaid, and notice of refusal or neg-
3 lect upon the part of every such corporation to send such
4 statement, in one newspaper published in each county of
5 the State. The expense thereof shall be paid out of the
6 State Treasury from the contingent fund upon warrant of
7 the governor and council. The bank examiner shall also
8 include in his annual report such statements so sent to him
9 and the names of the corporations which have neglected
10 or refused to comply with the provisions of this act.

SECT. 4. No president, treasurer, clerk or employe of
2 any savings bank in this State shall act as agent or repre-
3 sentative in this State of any foreign corporation engaged
4 in the business of selling or negotiating any bonds, mort-
5 gages, notes or other choses in action.

STATE OF MAINE.

HOUSE OF REPRESENTATIVES. }
March 5, 1889. }

Reported from Committee on Judiciary by Mr. WISWELL of Ellsworth; ordered printed under joint rule.

NICHOLAS FESSENDEN, *Clerk.*