

MAINE STATE LEGISLATURE

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NEW DRAFT.

Sixty-Fifth Legislature.

HOUSE.

No. 278.

STATE OF MAINE.

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

AN ACT to prohibit corporations, companies and persons from issuing Bonds, Certificates or Obligations of any kind, on the installment plan, payable in the order in which they mature.

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

SECTION 1. All foreign corporations, and corporations organized under laws of Maine, companies or persons are hereby prohibited from issuing, negotiating or selling any bonds, certificates or obligations

5 of any kind, which are by the terms thereof to be re-
6 deemed in numerical order, or in any arbitrary order
7 of precedence, without reference to the amount pre-
8 viously paid thereon, by the holder thereof, whether
9 the same are sold on the installment plan or otherwise.

SECT. 2. The violation of any of the provisions
2 of this act by any corporation organized under the
3 laws of the State of Maine, shall be a sufficient
4 cause of forfeiture of its franchises.

SECT. 3. Any corporation, company or person,
2 violating any of the provisions of this act, shall be
3 subject to a penalty of fifty dollars for each offense,
4 to be recovered by complaint or indictment in any
5 court of competent jurisdiction.

SECT. 4. This act shall not apply to building
2 and loan associations, or to any life or fire insurance
3 company.

STATE OF MAINE.

HOUSE OF REPRESENTATIVES, }
March 18, 1891.

Reported by Mr. DRUMMOND of Portland, from Committee on Legal
Affairs, and ordered printed under joint rules.

W. S. COTTON, *Clerk.*