

MAINE STATE LEGISLATURE

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Sixty-Fifth Legislature.

HOUSE.

No. 305.

STATE OF MAINE.

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

AN ACT to amend sections one, two and three of
chapter 286 of the Public Laws of 1889, relating
to Foreign Corporations.

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

Sections one, two and three of chapter 286 of the
2 Public Laws of 1889, are hereby amended so as
3 to read as follows:

‘Section 1. No foreign corporation, or firm, or
5 individual representing any foreign corporation or
6 firm, shall offer to sell, sell or negotiate in this
7 State, any bonds, mortgages, notes, or other choses

8 in actions, issued, endorsed or guaranteed by it,
9 unless it first obtains a license therefor from the
10 bank examiner. Before receiving such license it
11 shall furnish the examiner a detailed statement of
12 its condition, which statement shall clearly describe
13 the various classes of its assets and liabilities and
14 shall be sworn to by either its president, treasurer,
15 or secretary, and certified to be correct by at least
16 two of its directors. Said statement shall in all
17 particulars be as full as the examiner may require.
18 Upon receiving such statement the bank examiner
19 may grant a license authorizing such corporation
20 or firm to conduct its business in this State subject
21 to its laws until the first day of the next December
22 and such license may be renewed annually there-
23 after so long as the bank examiner regards the
24 corporation or firm responsible and safe, but in all
25 cases to terminate on the first day of the succeed-
26 ing December. The examiner may revoke such
27 license at any time should he deem the condition
28 of such corporation or firm or its management
29 unsafe, whereupon the right of such corporation or
30 firm to do business in this State shall terminate.
31 For such license and each renewal the corporation
32 or firm shall pay the examiner for his use twenty
33 dollars.'

‘Section 2. It shall be the duty of such corporation
35 or firm or its agents to publish at their own expense
36 in some newspaper published in any town or city
37 designated by the bank examiner, a copy of the
38 statement furnished him. Every such corporation
39 or firm shall at the time of making application for
40 license as hereinbefore provided, appoint in writing
41 the bank examiner or his successor in office to be
42 its true and lawful attorney upon whom all lawful
43 processes in any action or proceeding against it may
44 be served, and in such writing shall agree that any
45 lawful process against it which is served on said
46 attorney shall be of the same legal force and
47 validity as if served upon the corporation or firm,
48 and that the authority shall continue in force so
49 long as any liability remains outstanding against
50 the corporation or firm in this State. Service
51 made in such manner on said corporation or firm
52 in any such suit or proceeding shall be valid and
53 binding thereon, and the judgment rendered therein
54 shall bind the corporation or firm as valid in every
55 respect whether the defendants appear or not. If
56 license is granted by the bank examiner, he shall
57 place said writing on file in his office to take effect
58 therefrom, but if license is not granted by him it
59 shall be returned to the corporation or firm. Copies

60 of said writing, certified by the bank examiner
61 shall be deemed sufficient evidence thereof. When
62 legal process against any such corporation or firm
63 is served upon said bank examiner he shall within
64 ten days thereafter mail a copy thereof, postage
65 prepaid, directed to the address of said corporation
66 or firm, or to any person designated by said corpo-
67 ration or firm in writing. The plaintiff in each
68 process so served shall pay to the bank examiner
69 at the time of such service a fee of two dollars
70 which shall be recovered by him as a part of his
71 taxable costs if he prevails in the suit.'

'Section 3. Such corporation or firm and its agents
73 for the purposes hereinbefore mentioned are under
74 the supervision of the bank examiner and shall at
75 all times at his request, furnish him such statements
76 and information as he may desire, together with
77 full facilities to ascertain the true condition and
78 standing of the same, and no person shall act as
79 agent or representative of such corporation or
80 firm before the license herein provided is granted
81 or after the same has been revoked. Any person
82 violating any of the provisions of this act shall be
83 deemed guilty of a misdemeanor and on conviction
84 thereof be liable to a fine not exceeding five hun-

dred dollars or imprisonment not exceeding sixty
86 days, or both. All provisions in sections one, two
87 and three of the aforesaid chapter 286 inconsistent
88 with this act are hereby repealed.'

STATE OF MAINE.

HOUSE OF REPRESENTATIVES. }
March 24, 1891. }

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

W. S. COTTON, *Clerk.*