

# MAINE STATE LEGISLATURE

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# SEVENTY-SECOND LEGISLATURE

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HOUSE.

No. 333

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## STATE OF MAINE.

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IN THE YEAR OF OUR LORD ONE THOUSAND NINE  
HUNDRED AND FIVE.

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AN ACT regulating the sale of bonds and other obligations  
issued on the installment plan by foreign corporations.

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

Section 1. Except as hereinafter provided, no person, asso-  
2 ciation or corporation shall carry on the business of issuing,  
3 negotiating or selling any bonds, certificates or other obliga-  
4 tions issued or based on the partial payment of installment  
5 plan within this State, unless incorporated or otherwise  
6 authorized under the laws thereof.

Sect. 2. The bank examiner may authorize any such cor-  
2 poration, duly established under the laws of another state, to  
3 carry on such business in this State, but such authority shall  
4 not be granted until said corporation shall have deposited

5 with the treasurer of this State, for the protection and indem-  
6 nity of residents of this State with whom the corporation  
7 making such deposit may transact business, not less than  
8 twenty-five thousand dollars and annually thereafter a sum  
9 equal to fifteen per cent of the payments made to such cor-  
10 poration by citizens of this State, the amount of such per-  
11 centage to be determined by the bank examiner. Said deposit  
12 shall be held and disposed of as provided in section seventy-  
13 seven of chapter forty-eight of the Revised Statutes regu-  
14 lating such deposits made by foreign loan and building asso-  
15 ciations.

Sect. 3. The bank examiner shall have the same super-  
2 vision over, and the same authority to make examinations  
3 and revoke and renew licenses of such corporations to do  
4 business as aforesaid as now provided in sections eighty-nine,  
5 ninety and ninety-one of chapter forty-eight of the Revised  
6 Statutes relating to foreign investment corporations, and all  
7 proceedings hereunder, other than those provided for in sec-  
8 tion two of this act shall be in conformity with said sections  
9 eighty-nine, ninety and ninety-one, so far as the same may  
10 be applicable. For such license and each renewal the cor-  
11 poration shall pay the examiner a fee of twenty dollars.

Sect. 4. This act shall take effect when approved.



STATE OF MAINE.

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HOUSE OF REPRESENTATIVES,  
Augusta, March 2, 1905.

Reported by Mr. KNAPP from Committee on Banks and Banking  
and ordered printed under joint rules.

E. M. THOMPSON, *Clerk*.