

# MAINE STATE LEGISLATURE

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SEVENTY-SEVENTH LEGISLATURE

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SENATE

NO. 216

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*In Senate, Feb. 26, 1915.*

*Ordered, That five hundred copies be printed and that the same be referred to the Committee on Banks and Banking.*

*Committee on Reference.*

*Presented by Mr. Dunton of Penobscot.*

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STATE OF MAINE

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IN THE YEAR OF OUR LORD ONE THOUSAND NINE  
HUNDRED AND FIFTEEN

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AN ACT to amend Section 89 of Chapter 48 of the Revised Statutes of 1903 relating to Foreign Investment Corporations.

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

Section 89 of chapter 48 of the revised statutes of 1903 is  
2 hereby amended by adding after the word "December" in  
3 the fifth line from the end of said section, the following  
4 words: 'Provided; further, that in addition to said statement  
5 the bank commissioner may make or cause to be made all  
6 necessary investigations so as to satisfy himself of the con-  
7 dition of the corporation so making application, and the  
8 person or persons making such investigation and report

9 may charge and collect in addition to any compensation now  
10 provided by law for their regular official duties, a reasonable  
11 compensation for such services and all expenses attendant  
12 thereon, the same to be paid by the corporation making ap-  
13 plication for license, whether such corporation be licensed  
14 or not, so that said section as amended shall read as fol-  
15 lows:

‘Sect. 89. No foreign corporation, or any agent or rep-  
17 resentative thereof, shall offer to sell, sell or negotiate in this  
18 state, any bonds, mortgages, notes or other choses in action,  
19 issued, indorsed or guaranteed by it, unless it first obtains  
20 a license therefor from the bank examiner. Before receiv-  
21 ing such license it shall furnish the examiner a detailed  
22 statement of its condition, which statement shall clearly  
23 describe the various classes of its assets and liabilities and  
24 shall be sworn to by either its president, treasurer or secre-  
25 tary, and certified to be correct by at least two of its di-  
26 rectors. Said statement shall in all particulars be as full  
27 as the examiner may require. Upon receiving such state-  
28 ment the bank examiner may grant a license authorizing such  
29 corporation to conduct its business in this state subject to  
30 its laws until the first day of the next December, and such  
31 license may be renewed annually thereafter so long as the  
32 bank examiner regards the corporation responsible and safe,  
33 but in all cases to terminate on the first day of the succeed-  
34 ing December. Provided; further, that in addition to said  
35 statement the bank commissioner may make or cause to be

36 made all necessary investigations so as to satisfy himself  
37 of the condition of the corporation so making application,  
38 and the person or persons making such investigation, and  
39 report may charge and collect in addition to any compen-  
40 sation now provided by law for their regular official du-  
41 ties, a reasonable compensation for such services and all ex-  
42 penses attendant thereon, the same to be paid by the cor-  
43 poration making application for license, whether such cor-  
44 poration be licensed or not. The examiner may revoke such  
45 license at any time should he deem the condition of such  
46 corporation or its management unsafe, whereupon the right  
47 of such corporation to do business in this state shall term-  
48 inate.'