

# MAINE STATE LEGISLATURE

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SEVENTY-SEVENTH LEGISLATURE

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SENATE

NO. 304

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*In Senate, March 11, 1915.*

*Reported by Sen. Swift from Committee on Banks and Banking and ordered printed under joint rules.*

*W. E. LAWRY, Secretary.*

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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  
2 is hereby amended by adding after the word "December"  
3 in the fifth line from the end of said section the following  
4 words: 'Provided, further, that in addition to said state-  
5 ment the bank commissioner may make or cause to be made  
6 all necessary investigations so as to satisfy himself of the  
7 condition 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 reason-  
11 able compensation for such services and all expenses attend-  
12 ant thereon, the same to be paid by the corporation making  
13 application 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 repre-  
17 sentative thereof, shall offer to sell, sell or negotiate in this  
18 State, any bonds, mortgages, notes, or other choses in ac-  
19 tion, issued, indorsed or guaranteed by it, unless it first ob-  
20 tains a license therefor from the bank examiner. Before  
21 receiving such license it shall furnish the examiner a de-  
22 tailed statement of its condition, which statement shall  
23 clearly describe the various classes of its assets and liabili-  
24 ties and shall be sworn to by either its president, treasurer  
25 or secretary, and certified to be correct by at least two of  
26 its directors. Said statement shall in all particulars be as  
27 full as the examiner may require. Upon receiving such  
28 statement the bank examiner may grant a license authoriz-  
29 ing such corporation to conduct its business in this state  
30 subject to its laws until the first day of the next December,  
31 and such license may be renewed annually thereafter so long  
32 as the bank examiner regards the corporation responsible  
33 and safe, but in all cases to terminate on the first day of the  
34 succeeding December. Provided, further, that in addition  
35 to said statement the bank commissioner may make or cause

36 to be made all necessary investigations so as to satisfy him-  
37 self 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 compensa-  
40 tion now provided by law for their regular official duties, a  
41 reasonable compensation for such services and all expenses  
42 attendant thereon, the same to be paid by the corporation  
43 making application for license, whether such corporation  
44 be licensed or not. The examiner may revoke such license  
45 at any time should he deem the condition of such corpora-  
46 tion or its management unsafe, whereupon the right of such  
47 corporation to do business in this state shall terminate.'