

MAINE STATE LEGISLATURE

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NINETY - EIGHTH LEGISLATURE

Legislative Document

No. 111

S. P. 52

In Senate, January 22, 1957.

Taken from the Table on motion by Senator Silsby of Hancock, and on further motion by Senator Charles of Cumberland referred to the Committee on Judiciary and sent down for concurrence.

CHESTER T. WINSLOW, Secretary

Presented by Senator Charles of Cumberland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-SEVEN

AN ACT Repealing Certain Laws Relating to Foreign Banking Corporations and Loan and Building Associations.

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

Sec. 1. R. S., c. 16, §§ 149-152, repealed. Sections 149 to 152, inclusive, of chapter 16 of the revised statutes are hereby repealed.

Sec. 2. R. S., c. 59, § 1, amended. The 5th and 6th paragraphs from the end of section 1 of chapter 59 of the revised statutes are hereby amended to read as follows:

~~'For each license authorizing a foreign banking corporation to conduct its business in this state, and each renewal thereof, \$20~~

For receiving service of process against such corporation or against a foreign corporation acting as trustee of a mortgage given by a domestic corporation, \$2, which shall be paid by the plaintiff at the time of such service, and shall be recovered by him as a part of his taxable costs, if he prevails in the suit.'

Sec. 3. R. S., c. 59, § 184, amended. Section 184 of chapter 59 of the revised statutes is hereby amended to read as follows:

'Sec. 184. Business of loan and building associations restricted; penalty. ~~Ex-~~
~~cept as hereinafter provided, no~~ No person, association or corporation shall carry on the business of accumulating and loaning or investing the savings of its members or of other persons in the manner of loan and building associations, or carry on any business similar thereto within this State, unless incorporated under the laws thereof for such purpose.

Whoever violates any provision of this section shall be punished by a fine of not more than \$1,000; and any provision thereof may on petition be enforced by injunction issued by a Justice of the Supreme Judicial Court or of the Superior Court.

Sec. 4. R. S., c. 59, §§ 185-186, repealed. Sections 185 and 186 of chapter 59 of the revised statutes are hereby repealed.