

# MAINE STATE LEGISLATURE

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ACTS AND RESOLVES  
OF THE  
SEVENTY-SECOND LEGISLATURE

OF THE  
STATE OF MAINE

1905.

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Published by the Secretary of State, agreeably to Resolves of  
June 28, 1820, February 18, 1840, and March 16, 1842.

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PUBLIC LAWS

OF THE

STATE OF MAINE.

1905.

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**Chapter 73.**

An Act regulating the sale of Bonds and other obligations on the installment plan by foreign corporations.

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

Section 1. Except as hereinafter provided, no person, association or corporation shall carry on the business of issuing, negotiating or selling any bonds, certificates or other obligations issued or based on the partial payment or installment plan within this state, unless incorporated or otherwise authorized under the laws thereof.

Business of selling bonds, etc., on installment plan, must be authorized under laws of this state.

Section 2. The bank examiner may authorize any such corporation, duly established under the laws of another state, to carry on such business in this state, but such authority shall not be granted until said corporation shall have deposited with the treasurer of this state, for the protection and indemnity of residents of this state with whom the corporation making such deposit may transact business, not less than twenty-five thousand dollars and annually thereafter a sum equal to fifteen per cent of the payments made to such corporation by citizens of this state, the amount of such percentage to be determined by the bank examiner. Said deposit shall be held and disposed of as provided in section seventy-seven of chapter forty-eight of the revised statutes regulating such deposits made by foreign loan and building associations.

Bank examiner may authorize such business.

--requirements before authority shall be given.

Section 3. The bank examiner shall have the same supervision over, and the same authority to make examinations and revoke and renew licenses of such corporations to do business as aforesaid as now provided in sections eighty-nine, ninety and ninety-one of chapter forty-eight of the revised statutes relating to foreign investment corporations, and all proceedings hereunder, other than those provided for in section two of this act shall be in conformity with said sections eighty-nine, ninety and ninety-one, so far as the same may be applicable. For such license and each renewal the corporation shall pay the examiner a fee of twenty dollars.

Authority of bank examiner over such business.

--fee.

Section 4. This act shall take effect when approved.