

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES
OF THE
SEVENTY-THIRD LEGISLATURE
OF THE
STATE OF MAINE
1907.

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

AUGUSTA
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1907

PUBLIC LAWS

OF THE

STATE OF MAINE.

1907.

Chapter 127.

An Act to amend Chapter seventy-three of the Public Laws of nineteen hundred and five, entitled "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. Section one of chapter seventy-three of the public laws of nineteen hundred and five is hereby amended by striking out the words "incorporated or otherwise" in the fifth line thereof, so that said section as amended, shall read as follows:

Section 1,
chapter 73,
public laws
1905,
amended.

'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 authorized under the laws thereof.'

Business of
selling
bonds, etc.,
on install-
ment plan,
must be
authorized
by laws of
this state.

Section 2. This act shall take effect when approved.

Approved March 26, 1907.

Chapter 128.

An Act additional to Chapter forty-eight of the Revised Statutes, relating to Savings Banks.

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

Whenever in the opinion of the examiner and a majority of the trustees of any savings bank, it is inexpedient, for any reason, for said bank to continue the further prosecution of its business, said trustees may join with the bank examiner in an application to any justice of the supreme judicial court for the liquidation of the affairs of such corporation. Upon presentation of such application, such justice may issue an injunction wholly or partially restraining further payment of deposits until further order of court. If, after notice and hearing on such application, such justice is of the opinion that it is inexpedient for said bank to continue the further prosecution of its business, he may make such orders and decrees in the premises as seem proper for liquidating the affairs of said bank, the distribution of its assets and the protection of its depositors. Further proceedings on such application may be in the manner provided for the liquidation of an insolvent savings bank; or such justice may authorize the president and trustees of such bank then in office to liquidate its affairs under the direction of the court. The provisions of section forty-nine are hereby made applicable to such applications.

May make
application
for
liquidation
of affairs.

—may issue
injunction.

—further
proceedings.