

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

Sixty-Second Legislature.

SENATE.

No. 21.

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND
EIGHTY-FIVE.

AN ACT to facilitate the giving of Bonds required
by law.

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

SECTION 1. Any company with a paid up capital
2 of not less than two hundred and fifty thousand
3 dollars incorporated and organized under the laws
4 of any state of the United States, for the purpose
5 of transacting business as surety on obligations of
6 persons or corporations, and which has complied
7 with all the requirements of the law, regulating
8 the admission of such companies to transact busi-
9 ness in this state, may, upon production of evidence
10 of solvency and credit satisfactory to the judge,

11 head of department or other officer authorized to
12 approve such bond, be accepted as surety upon the
13 bond of any person or corporation required by the
14 laws of this state to execute a bond, and if such
15 surety company shall furnish satisfactory evidence
16 of its ability to provide all the security required by
17 law, no additional surety may be exacted, but other
18 surety may, in the discretion of the official author-
19 ized to approve such bond, be required, and such
20 surety may be released from its liability on the
21 same terms and conditions as are by law prescribed
22 for the release of individuals, it being the true in-
23 tent and meaning of this act to enable corporations
24 created for that purpose to become the surety on
25 bonds required by law, subject to all the rights and
26 liabilities of private parties.

SECT. 2. Any court or officer whose duty it is
2 to pass upon the account of any person or corpor-
3 ation required by law to give a bond, may, when-
4 ever such person or corporation has given any such
5 surety company as surety upon said bond, allow in
6 the settlement of such account a reasonable sum
7 for the expense of procuring such surety.

SECT. 3. Any company which shall execute any
2 bond as surety under the provisions of this act
3 shall be estopped, in any proceedings to enforce

4 the liability which it shall have assumed to incur,
5 to deny its corporate power to execute such instru-
6 ment or assume such liability.

SECT. 4. All acts and parts of acts inconsistent
2 herewith are hereby repealed.

SECT. 5. This act shall take effect when ap-
2 proved.

STATE OF MAINE.

IN SENATE CHAMBER, }
January 30, 1885. }

Presented by Mr. WEEKS, and on his motion laid on the table to
be printed.

C. W. TILDEN, *Secretary.*