

MAINE STATE LEGISLATURE

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FIFTY-FOURTH LEGISLATURE.

HOUSE.

No. 77.

STATE OF MAINE.

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

AN ACT relating to pledges.

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

SECTION 1. The holder of stocks, bonds or any other
2 personal property in pledge for the payment of money,
3 or the performance of any other thing, may, after
4 failure to pay or perform, give written notice to the
5 pledger that he intends to enforce payment by a sale
6 of the pledge ; which notice shall be served by leaving
7 a copy with the pledger, if he resides within this state
8 and his residence is known to the holder, otherwise by
9 publishing it at least once a week for three successive
10 weeks in one of the principal newspapers in the city or
11 town where the pledgee resides, or if there is no such
12 paper, in one of the principal newspapers published in

13 the county, or in the state paper. Such notice, to-
14 gether with an affidavit of service, shall be recorded in
15 the clerk's office of the city or town where the pledgee
16 resides.

SECT. 2. If the money to be paid or the thing to be
2 done is not paid or performed, or tender thereof made
3 within sixty days after such notice is so recorded, the
4 holder may sell the pledge at public auction and apply
5 the proceeds to the satisfaction of the debt or demand,
6 and the expenses of the notice and sale, and any sur-
7 plus shall be paid to the party entitled thereto on de-
8 mand.

SECT. 3. This act shall take effect when approved.

STATE OF MAINE.

IN HOUSE OF REPRESENTATIVES, }
February 13, 1875. }

Reported from Committee on Judiciary, by Mr. NORTH of Augusta, and ordered printed under Joint Rule.

S. J. CHADBOURNE, *Clerk.*