

MAINE STATE LEGISLATURE

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Sixty - Third Legislature.

HOUSE.

No. 223.

STATE OF MAINE.

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

AN ACT to amend section one hundred and nine of
chapter fifty-one of the Revised Statutes, relating
to Railroads.

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

SECTION 1. Section one hundred and nine of chap-
2 ter fifty-one of the Revised Statutes is hereby
3 amended by adding thereto the following: 'and
4 any subsequent foreclosure, in any method provided
5 by law, of the mortgage given to secure such bonds
6 or scrip, shall enure at once for the benefit of such
7 corporation, and vest therein the title acquired by
8 such foreclosure.' So that said section as amended
9 shall read as follows:

SECT. 109. Sections eighty-five to one hundred
11 and eight, each inclusive, apply to and include all
12 mortgages of franchises, lands, property heredita-
13 ments and rights of property of every kind what-
14 ever, whether heretofore given or hereafter to be
15 given by any corporation to trustees, to secure the
16 payment of scrip or bonds of said corporation, in
17 all cases in which the principal of said scrip or
18 bonds has been due and payable for more than
19 three years, and remains unpaid in whole or in part,
20 or on which no interest has been paid for more than
21 three years, in the same way and to the same extent
22 as if the mortgage had been legally foreclosed, sub-
23 ject to all rights of redemption, as provided in sec-
24 tion ninety-five; and the holders of said scrip or
25 bonds shall have the benefit of said sections, and
26 all the rights and powers of the corporation under
27 its charter, and may form a new corporation in the
28 manner provided in this chapter, whenever the
29 holders of such scrip or bonds to an amount ex-
30 ceeding one-half of the same so elect, in writing.
31 And any subsequent foreclosure, in any method
32 provided by law, of the mortgage given to secure
33 such bonds or scrip, shall enure at once for the

34 benefit of such corporation, and vest therein the
35 title acquired by such foreclosure.'

SECT. 2. This act takes effect when approved.

STATE OF MAINE.

HOUSE OF REPRESENTATIVES, }
March 4, 1887. }

Reported from Committee on Judiciary by **MR. MANLEY** of Augusta;
ordered printed under joint rule.

NICHOLAS FESSENDEN, *Clerk*.