

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)

DOCUMENTS

PRINTED BY ORDER OF

THE LEGISLATURE

OF THE

STATE OF MAINE,

DURING THE SESSION

A. D. 1891.



AUGUSTA:
BURLEIGH & FLYNT, PRINTERS TO THE STATE.
1892.

Sixty-Fifth Legislature.

SENATE.

No. 54.

STATE OF MAINE.

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

AN ACT to amend section one hundred and thirty-six of chapter fifty-one of the Revised Statutes relating to Railroad Loans.

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

SECTION 1. Section 136 of chapter 51 is hereby
2 amended by inserting after the word "aforesaid"
3 in the first line the words 'or under authority con-
4 ferred by special act of the Legislature,' and by
5 inserting the words 'or funds' after the word "pay"
6 in the second line, and by striking out all after
7 the word "principal" in the third line and adding

8 'any town or city receiving money, bonds, certifi-
9 cates of indebtedness or other evidence of debt, in
10 consideration of exchange, release or sale of its
11 securities held to indemnify said city or town for
12 having loaned its credit or issued its bonds in aid
13 of any railroad, shall hold such money, bonds, cer-
14 tificates of indebtedness or other evidence of debt
15 or the proceeds thereof as a trust fund to liquidate
16 such outstanding liabilities so long as they may
17 continue.'

Said section as amended shall read as follows:

'A city or town raising money by loan as afore-
20 said or under authority conferred by special act of
21 the Legislature, shall raise and pay or fund, be-
22 sides the interest, each year after the third, not
23 less than three per cent of the principal. Any
24 town or city receiving money, bonds, certificates
25 of indebtedness or other evidence of debt in con-
26 sideration of exchange, release or sale of its secur-
27 ities held to indemnify said city or town for having
28 loaned its credit or issued its bonds in aid of any
29 railroad shall hold such money, bonds, certificates
30 of indebtedness, or other evidence of debt, or the
31 proceeds thereof, as a trust fund to liquidate such
32 outstanding liabilities so long as they may con-
33 tinue.'

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

STATE OF MAINE.

IN SENATE, February 9, 1891.

Presented by Mr. SWANTON of Sagadahoc, and on motion by same senator, laid on table to be printed, pending reference to Committee on the Judiciary.

KENDALL M. DUNBAR, *Secretary*.