

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)

ACTS AND RESOLVES

OF THE

FIFTY-FIFTH LEGISLATURE

OF THE

STATE OF MAINE.

1876.

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

AUGUSTA:
SPRAGUE, OWEN & NASII, PRINTERS TO THE STATE.
1876.

PUBLIC LAWS

OF THE

STATE OF MAINE.

1876.

Chapter 122.

CHAP. 122.

An act to provide for securing the Rights of Mortgage Bondholders.

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

The provisions of the revised statutes, chapter fifty-one, sections forty-seven to seventy, each inclusive, are so far amended as to apply to and include all mortgages of franchises, lands or other hereditaments, or of all of them heretofore or hereafter given by any corporation to trustees to secure scrip or bonds of said corporation, so that the holder of said scrip or bonds may have the benefit of all said provisions, whether the said mortgages have been or may be foreclosed in the manner provided by section fifty three of said chapter, or in any other legal manner, and to the extent of and with reference to the property covered by the mortgage ; the new corporation, when organized, shall have all the rights and privileges of the original corporation.

Secs. 47 to 80,
ch. 51, amended.

Rights of mort-
gage bondholders,
&c.

Approved February 22, 1876.

Chapter 123.

An act to amend chapter fifty-one, section fifty-one, of the Revised Statutes, relative to Railroads.

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

Section fifty-one of chapter fifty-one of the revised statutes, is amended so as to read as follows :

Sec. 51, ch. 51,
R. S., amended.

‘SECT. 51. They shall keep an accurate account of the receipts and expenditures of such road, and exhibit it, on request, to any officer of the corporation, or other person interested. They shall, from the receipts, keep the road, buildings and equipments in repair, furnish such new rolling stock as is necessary, and the balance, after paying running expenses, shall be applied to the payment of any damages arising from misfeasance in the management of the road, and after that according to the rights of parties under the mortgage. They shall not be personally liable except for malfeasance or fraud. When all over due bonds and coupons secured by the mortgage are paid they shall surrender the road and other property to the parties entitled thereto.’

Trustees to keep
account of re-
ceipts and expen-
ditures.

Receipts, how
appropriated.

Trustees not
liable.

When trustees
shall surrender
road.

Approved February 22, 1876.