

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SIXTY-THIRD LEGISLATURE

OF THE

STATE OF MAINE.

1887.

Published by the Secretary of State, agreeably to Resolves of June 28, 1820,
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PUBLIC LAWS
OF THE
STATE OF MAINE.

1887.

and circulated in this state, ten thousand copies annually of the results of its labors, as to the objects for which commission is created.

CHAP. 70

Report.

SECT. 7. There is hereby appropriated out of any money remaining in the state treasury the sum of five thousand dollars for the ensuing two years for the purpose of carrying out the provisions of this act; the commissioner herein named shall receive his salary in quarterly installments, and the expenses of the bureau shall be paid on the vouchers presented by the commissioner, after the same shall have been audited and approved by the governor and council.

Appropriation for.

--salary of commissioner, how paid.

SECT. 8. Chapter one hundred and one of the resolves of eighteen hundred and seventy-three, and all other acts and parts of acts inconsistent with this act, are hereby repealed.

Inconsistent acts repealed.

Approved March 7, 1887.

Chapter 70.

An Act to amend section eight, chapter ninety-one, Revised Statutes, relating to liens on Vessels.

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

Section eight, chapter ninety-one of the revised statutes is hereby amended by striking out the following words, namely; commencing in the middle of the eighth line of said section after the word "attachment" and striking out "and whoever furnishes labor or materials for a vessel after it is launched, or for its repair, has a lien on it therefor, to be enforced by attachment within four days after the work is completed," so that said section as amended, shall read as follows :

Sec. 8, ch. 91, R. S., amended.

SECT. 8. Whoever furnishes labor or materials for building a vessel has a lien on it therefor, which may be enforced by attachment thereof, within four days after it is launched; but if the labor and materials have been so furnished by virtue of a contract not fully completed at the time of the launching of the vessel, the lien may be enforced within four days after such contract has been completed. He also has a lien on the materials furnished, before they become part of the vessel, which may be enforced by attachment; and the owners of any dry dock or marine railway, used for any ves-

Lien on vessels or materials.

--in case of incomplete contracts, lien is in force for four days after completion.

--lien on materials before they are used, how enforced.

CHAP. 71

—on vessels by dry docks and marine railways.

sel, have a lien on said vessel for the use of said dock or railway, to be enforced by attachment within four days after the last day in which the same is used or occupied by said vessel.'

Approved March 7, 1887.

Chapter 71.

An Act to amend sections ninety-one and ninety-two of chapter forty-nine of the Revised Statutes, relating to Life Insurance.

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

Sec. 91, ch. 49, R. S., amended.

Life policies issued after March 31, 1877, forfeited for non-payment of premiums, after being in force three years and containing no surrender provision, how far continued in force.

—how net value of policy shall be ascertained.

—what deductions to be made.

SECT. 1. Section ninety-one of chapter forty-nine of the revised statutes, is hereby amended, so as to read as follows :

'SECT. 91. Every life insurance policy issued after March thirty-one, eighteen hundred and seventy-seven, by any company chartered by this state, which may be forfeited for non-payment of premiums, including all notes given for premiums or loans, or interest thereon, after it has been in force three full years, and which does not provide for a surrender value, at least equivalent to the value arising under the terms of this and the following section, is nevertheless continued in force to an extent, and for a period to be determined as follows, to wit : the net value of the policy, when the premium becomes due and is not paid, shall be ascertained according to the combined experience or actuaries' rate of mortality, with interest at the rate of four per cent a year ; from such net value, there shall be deducted the present value of the differences between the future premiums named in the policy, and the future net premiums on said policy, ascertained according to the rates of mortality and interest aforesaid, in no event, however, to exceed one-fourth of said net value, and in ascertaining said net value, when the premium is payable semi-annually or quarterly, there shall be deducted from the net value of the policy, assuming net annual premiums, the net premiums for the unpaid semi-annually or quarterly installments for that year which shall not be considered an indebtedness, but as forborne premiums ; what remains, after deducting any indebtedness to the company on account of the policy, or notes held by the company against the insured, which notes shall be canceled,