

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,
February 18, 1840, and March 16, 1842.

AUGUSTA:
SPRAGUE & SON, PRINTERS TO THE STATE.
1887.

PUBLIC LAWS
OF THE
STATE OF MAINE.

1887.

Chapter 85.

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 :

Provisions of law relating to foreclosure of railroad mortgages given to trustees, applicable to mortgages of all corporations, so given.

The provisions of the revised statutes, chapter fifty-one, section ninety-one to one hundred and twelve, each inclusive, are so far amended as to apply to and include all mortgages of franchise, 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 the 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 ninety-one 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 the rights and privileges of the original corporation.

Approved March 10, 1887.

Chapter 86.

An Act to amend section fourteen of chapter two hundred and eighty-four of the Public Laws of eighteen hundred and eighty-five, relating to Surety Companies.

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

Sec. 14, ch. 284, public laws of 1885, amended.

Section fourteen of chapter two hundred and eighty-four of the public laws of eighteen hundred and eighty-five, is hereby amended, so that said section as amended, shall read as follows :

License fees, how and when paid.

‘SECT. 14. Every surety company, not incorporated in this state, applying for admission to transact business therein, shall pay to the insurance commissioner, for the use of the state, upon filing a copy of its charter or deed of settlement and statement preliminary to admission, a license fee of twenty dollars and a like sum annually for each renewal of said license, and for each agent’s certificate, annually, the sum of one dollar. Said companies shall also pay on or before the first day of May, annually, a tax of two per cent upon all premiums received in excess over losses actually

—taxes, rate of