

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SIXTY-SIXTH LEGISLATURE

OF THE

STATE OF MAINE.

1893.

Published by the Secretary of State, agreeably to Resolves of June 28, 1820,
February 18, 1840, and March 16, 1842.

AUGUSTA :
BURLEIGH & FLYNT, PRINTERS TO THE STATE.
1893.

PUBLIC LAWS
OF THE
STATE OF MAINE.

1893.

manner, and the corporation shall file a certificate thereof with the secretary of state within ten days thereafter, and thereupon said vote shall take effect. When the capital stock is increased from ten thousand dollars or less to not exceeding five hundred thousand dollars, the corporation shall pay to the treasurer of state for the use of the state the sum of forty dollars. When the capital stock is increased to any amount exceeding five hundred thousand dollars, it shall pay to the treasurer of state for the use of the state, the sum of ten dollars for each one hundred thousand dollars of such increase, and the treasurer's receipt for same shall be filed with the secretary of state, before he shall be authorized to receive any certificate of an increase of capital stock.'

—fees paid the state when capital stock is increased.

SECT. 3. Any corporation heretofore organized under said chapter forty-eight, which caused the certificate to be recorded in the registry of deeds of the county in which such corporation is described in said certificate to be located, shall be deemed to have complied with the requirements of section eighteen of said chapter forty-eight relating to recording said certificate.

Certificate filed in registry of deeds where corporation is located, deemed to have complied with sec. 18.

SECT. 4. This act shall take effect when approved.

Approved March 15, 1893.

Chapter 213.

An Act relating to certain contracts for the conditional sale, lease, or hire of railroad and street railway equipment and rolling stock, and providing for the recording thereof.

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

SECT. 1. In any contract for the sale of railroad or street railway equipment or rolling stock, it shall be lawful to agree that the title to the property sold or contracted to be sold, although possession thereof may be delivered immediately, or at any time or times subsequently, shall not vest in the purchaser until the purchase price shall be fully paid, or that the seller shall have and retain a lien thereon for the unpaid purchase money. And in any contract for the leasing or hiring of such property, it shall be lawful to stipulate for a conditional sale thereof at the termination of such contract, and

In any contract for sale of railroad or street railway, etc., title shall not vest in purchaser until price shall be fully paid.

—in contract for leasing, conditional sale may be stipulated, and rentals may be applied as purchase money.

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that the rentals or amounts to be received under such contract, may, as paid, be applied and treated as purchase money, and that the title to the property shall not vest in the lessee or bailee until the purchase price shall have been paid in full, and until the terms of the contract shall have been fully performed, notwithstanding delivery to and possession by such lessee or bailee; provided, that no such contract shall be valid as against any subsequent judgment creditor, or any subsequent bona fide purchaser for value and without notice, unless:

—when contract shall not be valid.

—shall be evidenced by duly executed instrument.

I. The same shall be evidenced by an instrument executed by the parties and duly acknowledged by the vendee or lessee or bailee as the case may be, or duly proved, before some person authorized by law to take acknowledgment of deeds, and in the same manner as deeds are acknowledged or proved.

—instrument shall be recorded in office of secretary of state.

II. Such instrument shall be filed for record in the office of the secretary of state of this state.

—engines and cars leased, shall be marked with name of vendor, etc.

III. Each locomotive engine, or car so sold, leased or hired, or contracted to be sold, leased or hired as aforesaid, shall have the name of the vendor, lessor or bailor plainly marked on each side thereof, followed by the word 'owner' or 'lessor' or 'bailor,' as the case may be.

Contracts and declarations shall be recorded by secretary of state.

SECT. 2. The contracts herein authorized shall be recorded by the secretary of state in a book of records to be kept for that purpose. And on payment in full of the purchase money, and the performance of the terms and conditions stipulated in any such contract, a declaration in writing to that effect may be made by the vendor, lessor, or bailor, or his or its assignee, which declaration may be made on the margin of the record of the contract, duly attested, or it may be made by a separate instrument, to be acknowledged by the vendor, lessor, or bailor, or his or its assignee, and recorded as aforesaid. And for such services the secretary of state shall be entitled to a fee of five dollars, for recording each of said contracts and each of said declarations, and a fee of one dollar for noting such declaration on the margin of the record. Said fees to be retained by the secretary of state to his own personal use.

—fees for recording.

Provisions of sec. 5, ch. 111, R. S., shall not apply to contracts.

SECT. 3. The provisions of section five of chapter one hundred and eleven of the revised statutes and amendment thereof shall not apply to any contract specified in section

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one of this act, nor shall any contract specified under section one of this act be construed a mortgage or an instrument under section seven, chapter ninety-one of the revised statutes requiring foreclosure and entitling the holder of property thereunder to an equity of redemption, but any personal property held under any contract specified under section one of this act shall be subject to trustee process as provided in section fifty of chapter eighty-six of the revised statutes

—contracts shall not be construed a mortgage under sec. 7, ch. 91, R. S.

SECT. 4. This act shall not be held to invalidate or affect in any way any contract heretofore made of the kind referred to in the first section hereof, and any such contract heretofore made may, upon compliance with the provisions of this act, be recorded as herein provided.

Act shall not invalidate existing contracts.

—how existing contracts may be recorded.

Approved March 16, 1893

Chapter 214.

An Act to amend Chapter two hundred thirty-seven of the Public Laws of eighteen hundred eighty-nine, relating to Life and Casualty Insurance on the Assessment Plan.

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

SECT. 1. Section six of chapter two hundred thirty-seven of the public laws of eighteen hundred eighty-nine, is amended so that said section shall read as follows:

Sec. 6, ch. 237, Pub. Laws, 1889 amended.

SECT. 6. Any corporation organized under this act, or any Maine corporation doing assessment insurance business under this act or its charter, shall keep on deposit with the treasurer of the state of Maine a reserved fund for the benefit and protection of certificate holders in said corporation; for the creation of which it shall on or before the thirty-first day of December of each year, deposit with said treasurer in the case of life companies not less than fifteen per cent, and in case of casualty companies, not less than ten per cent of total receipts on assessments made to pay death benefits or indemnity claims during the year then ended until the reserve fund so accumulated shall amount, together with the amount there deposited prior to the passage of this act, in the case of life companies to not less than fifty thousand dollars; and in the case of casualty companies to not less than twenty-five thousand dollars. These amounts may be deposited in such

Reserve fund shall be deposited with state treasurer.

—how created.

—Investment of.