

# MAINE STATE LEGISLATURE

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EIGHTY-SECOND LEGISLATURE

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H. P. No. 1086

H. D. No. 323

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House of Representatives, March 10, 1925.

Referred to Committee on Ways and Bridges and 500 copies ordered printed. Sent up for concurrence.

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Dunbar of Orland.

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STATE OF MAINE

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IN THE YEAR OF OUR LORD ONE THOUSAND NINE  
HUNDRED AND TWENTY-FIVE

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AN ACT to Provide for an Issue of State Highway and  
Bridge Bonds.

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Be it enacted by the People of the State of Maine, as follows:

Section 1. Of the state highway and bridge bonds heretofore issued in the name and behalf of the state and under the provisions of chapter one hundred and thirty of the public laws of nineteen hundred and thirteen and acts amendatory thereof and additional thereto; under chapter two hundred and fifty-one of the public laws of nineteen hundred and nineteen, under chapter one hundred and thirty-one of the public laws of nineteen hundred and twenty-one, and under chapter ninety-two of the public laws of nineteen hundred and twenty-three, which have matured or shall ma-

11 ture, the treasurer of state is hereby authorized, under the  
12 direction of the governor and council, to re-issue from time  
13 to time serial coupon bonds in the name and behalf of the  
14 state to an amount not exceeding three hundred forty-two  
15 thousand, five hundred dollars, payable at the state treasury  
16 within fifteen years from date of issue, at a rate of interest  
• 17 not exceeding five per cent per annum, interest payable semi-  
18 annually, and signed by the treasurer of state, counter-  
19 signed by the governor and attested by the state auditor,  
20 with the seal of the state affixed. The coupons attached to  
21 said bonds shall bear the facsimile of the signature of the  
22 treasurer of state instead of his original signature; and such  
23 bonds and coupons shall be of such denominations and form  
24 and upon such terms and conditions not inconsistent here-  
25 with as the governor and council shall direct. Said bonds,  
26 together with the proceeds thereof, shall be designated as a  
27 part of the state highway and bridge loan, and shall be  
28 deemed a pledge of the faith and credit of the state.

Sect. 2. The state auditor shall keep an account of such  
2 bonds, showing the number and amount of each, the date  
3 of countersigning, the date when payable and the date of  
4 delivery thereof to the treasurer of state, who shall keep an  
5 account of each bond, showing the number thereof, the  
6 name of the person to whom sold, the amount received for  
7 the same, the date of sale and the date when payable.

Sect. 3. The treasurer of state may negotiate the sale of  
2 such bonds by direction of the governor and council, but

3 no such bond shall be loaned, pledged or hypothecated in  
4 behalf of the state; the proceeds of the sales of such bonds,  
5 which shall be held by the treasurer of state and paid by  
6 him upon warrants drawn by the governor and council are  
7 hereby appropriated to be used solely for the building of  
8 state highways, interstate, intrastate and international  
9 bridges, as may be determined by the state highway com-  
10 mission and approved by the governor and council, in the  
11 manner provided by chapter three hundred and nineteen of  
12 the public laws of nineteen hundred and fifteen, as amended.  
13 The proceeds of said bonds may be expended during the  
14 fiscal years ending June thirtieth, nineteen hundred and  
15 twenty-seven, but any balance unexpended shall not lapse,  
16 but shall be carried forward to the same account to be used  
17 only for the construction of state highways and bridges as  
18 provided by law.

Sect. 4. The proceeds of all bonds issued under the au-  
2 thority of this or other similar acts, for highway and bridge  
3 purposes, shall at all times be kept distinct from other  
4 moneys of the state, and shall not be drawn upon or be  
5 available for any other purpose. So much of the same as  
6 from time to time may not be needed for current expendi-  
7 tures shall be placed at interest, and the income derived  
8 therefrom shall be devoted to the payment of accruing in-  
9 terest on state highway and bridge bonds, and the treasurer  
10 of state shall include in his annual report a statement of all  
11 moneys so placed at interest, and of all interest collected  
12 and disbursed as herein provided.