

# MAINE STATE LEGISLATURE

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# DOCUMENTS

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# THE LEGISLATURE

OF THE

STATE OF MAINE.

1867.

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1867.

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# FORTY-SIXTH LEGISLATURE.

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HOUSE.

No. 107.

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## STATE OF MAINE.

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IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND  
SIXTY-SEVEN.

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AN ACT to enable the city of Portland to aid in rebuilding said city.

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

SECTION 1. For the purpose of aiding in rebuilding  
2 said city, so much of which was recently destroyed by  
3 fire, the city of Portland is authorized to issue its  
4 bonds to an amount not exceeding one million of dol-  
5 lars, payable in not exceeding twenty years from their  
6 date, and bearing an interest at the rate of six per  
7 centum per annum.

SECT. 2. A board of four commissioners, citizens of  
2 said city, shall be appointed by the mayor and alder-

3 men of said city. Each of said commissioners shall  
4 give bond to the city, in such sum as the mayor and  
5 aldermen shall determine, conditioned for the faithful  
6 discharge of his duty as commissioner. They shall  
7 receive such compensation for their services as shall  
8 be established by the mayor and aldermen. The bonds  
9 issued by virtue hereof, shall be negotiated by said  
10 commissioners, under the direction of the mayor, and  
11 delivered by the city treasurer upon the warrant of  
12 the commissioners.

SECT. 3. The said commissioners, under such gen-  
2 eral regulations as shall be established from time to  
3 time by the mayor and aldermen of said city, shall  
4 loan the proceeds of said bonds in a safe and judicious  
5 manner, upon mortgages of real estate, for the purpose  
6 of building dwelling-houses, stores and buildings, for  
7 mechanical trades in said city of Portland.

SECT. 4. Upon all loans made by said commission-  
2 ers under this act, they are hereby authorized to  
3 charge, take or reserve, a rate of interest not exceed-  
4 ing seven and three-tenths per centum per annum.

SECT. 5. For the purpose of the payment of the bonds  
2 issued under this act, a sinking fund shall be estab-  
3 lished, to be under the direction of said commissioners.  
4 All payments of loans, all receipts of interest above

5 interest paid, after payment of necessary expenses, and  
6 all other moneys received, excepting from the sale of  
7 said bonds, shall be placed to the credit of said sink-  
8 ing fund. The commissioners shall from time to time  
9 at their discretion, invest the moneys on hand, secure-  
10 ly, so that they shall be productive ; and the same  
11 may be loaned on mortgages of real estate, as provided  
12 in section three of this act, or invested in the bonds  
13 issued under this act, or any other bonds of the city  
14 of Portland, or of the State of Maine, or of the United  
15 States, which securities shall be held for the increase  
16 of the sinking fund. And the commissioners may from  
17 time to time sell or transfer any of said securities.

SECT. 6. Vacancies in the board of commissioners  
2 shall be filled by the remaining or surviving commis-  
3 sioners. Said commissioners, or any of them, shall  
4 not be removable from office, except by the supreme  
5 judicial court, in their discretion, upon complaint of  
6 the mayor and aldermen of said city, which court is  
7 hereby empowered to adjudicate upon said complaint  
8 according to the course of proceedings in equity, and  
9 to pass all proper decrees touching the same. Vacan-  
10 cies thus created shall be filled as above provided ; and  
11 as often as any new commissioner or commissioners  
12 shall be appointed, the management of the property

13 then held shall rest by operation of law in such new  
14 commissioner or commissioners, jointly with the prior  
15 commissioners.

SECT. 7. The city treasurer shall have the care and  
2 custody of all moneys received from the sale of bonds,  
3 or from any other sources, and shall be responsible on  
4 his official bond to the city for the safe keeping of the  
5 funds thus entrusted to him. He shall also have the  
6 care and custody of, and be responsible for all the  
7 securities of the sinking fund. He shall pay out and  
8 deliver any of said moneys or securities only upon the  
9 warrant of the commissioners.

SECT. 8. The said commissioners shall keep a true  
2 record of all their proceedings, and an account of all  
3 sums received from the sale of bonds or from any other  
4 sources, and the payments made of the same. They  
5 shall annually, in the month of January, report to the  
6 city council their proceedings for the year. And their  
7 records and accounts, and the accounts and securities  
8 of the sinking fund, shall at all times be open to in-  
9 spection by the finance committee of the city council.

SECT. 9. This act shall not take effect unless accept-  
2 ed by the legal voters of said city, at ward meetings  
3 duly called, and at least two-thirds of the votes cast  
4 at said meetings shall be necessary for the acceptance

5 of the act. The return of such meetings to be made  
6 to the aldermen of said city, and to be by them de-  
7 clared and recorded.

SECT. 10. This act shall take effect and be in force  
2 from and after its approval by the governor, so far as  
3 to empower the legal voters of said city to act upon  
4 the acceptance thereof as above provided. If the act  
5 shall be accepted as aforesaid, it shall be in full force.





# STATE OF MAINE.

HOUSE OF REPRESENTATIVES, }  
February 20, 1867. }

Reported from the Committee on the Judiciary, by Mr SHEP-  
LEY, and on his motion ordered to be printed.

FRANKLIN M. DREW, *Clerk.*