

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

**This document is from the files of the Office of
the Maine Attorney General as transferred to
the Maine State Law and Legislative Reference
Library on January 19, 2022**

February 23, 1943

Hon. Joseph H. McGillicuddy
Treasurer of State
Augusta, Maine

Dear Sir:

Re: \$225,000
STATE OF MAINE
Agricultural Bonds
Issue of February 1, 1943.

Pursuant to the power and authority granted by Section 14 of Article IX of the Constitution of the State of Maine, as amended, the Ninetieth Legislature of the State passed an Act entitled: "AN ACT to Provide for the Issue of State of Maine Agricultural Bonds for the Eradication of Bang's Disease and Other Contagious Diseases" to the amount of \$450,000 which Act was by the Governor approved on April 17, 1941, and appears as Chapter 254 of the Public Laws of Maine, as follows:

"Emergency preamble. Whereas, 'Bang's disease', or what is commonly known as contagious abortion, has become a serious menace to the cattle industry in the state, and has seriously affected the production and marketing of dairy products, and

Whereas, the prevalent existence of Bang's disease has resulted in a disease known as 'undulant fever' known to afflict humans, and

Whereas, it is possible, by area control work on a state wide basis, in cooperation with and with financial aid from the federal government, by the use of the test and slaughter and calfhood vaccination to check and eradicate this disease, and

Whereas, in the judgment of the legislature these facts create an emergency within the meaning of section 16 of Article XXXI of the constitution of Maine and

require the following legislation as immediately necessary for the preservation of the public peace, health and safety, now, therefore,

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

Sec. 1. Issue of bonds for the eradication of Bang's disease. The treasurer of state is hereby authorized, under the direction of the governor and council, to issue from time to time serial coupon bonds in the name and behalf of the state to an amount not exceeding \$450,000 at any one time outstanding, payable serially at the state treasury within 10 years from July 1st, 1941, at a rate of interest not exceeding 2 1/2% per year, interest payable semiannually, and signed by the treasurer of state, countersigned by the governor and attested by the state auditor, with the seal of the state affixed. The coupons attached to said bonds shall bear the facsimile of the signature of the treasurer of state; and such bonds and coupons shall be of such denominations and form and upon such terms and conditions not inconsistent herewith as the governor and council shall direct. Said bonds, together with the proceeds thereof, shall be designated as state of Maine agricultural bonds for the purpose set forth in this act, and shall be deemed a pledge of the faith and credit of the state, and when paid at maturity shall not be reissued.

Sec. 2. Records of bonds issued to be kept by state auditor and treasurer. The state auditor shall keep an account of such bonds, showing the number and amount of each, the date of countersigning, the date when payable and the date of delivery thereof to the treasurer of state, who shall keep an account of each bond, showing the number thereof, the name of the person to whom sold, the amount received for the same, the date of sale and the date when payable.

Sec. 3. Sale, how negotiated; \$450,000 appropriated. The treasurer of state may negotiate the sale of such bonds by direction of the governor and council, but no such bond shall be loaned, pledged or hypothecated in behalf of the state. The proceeds of the sales of such bonds, which shall be held by the treasurer of state and paid by him upon warrants drawn by the governor and council are hereby appropriated to be used solely for the purpose set forth in this act. The proceeds of said bonds may be expended during the fiscal year ending June 30, 1941, and the fiscal year ending June 30, 1942, but any balance unexpended shall not lapse but shall be carried

forward to the same account to be used only for the purpose set forth herein.

Sec. 4. Proceeds of bonds not available for other purposes; must be kept separate from other funds; accruing interest on deposits applied to pay interest on bonds. The proceeds of all bonds issued under the authority of this act shall at all times be kept distinct from other moneys of the state, and shall not be drawn upon or be available for any other purpose. So much of the same as from time to time may not be needed for current expenditures shall be placed at interest, and the income derived therefrom shall be devoted to the payment of accruing interest on said bonds, and the treasurer of state shall include in his annual report a statement of all moneys so placed at interest, and of all interest collected and disbursed as herein provided.

Sec. 5. Interest and debt retirement. Interest due or accruing upon any bonds issued under the provisions of this act and all sums coming due for payment of bonds at maturity shall be paid by the treasurer of state from any money in the treasury not otherwise appropriated upon warrants drawn by the governor and council therefor; and such payments shall be a first charge against the annual appropriations for the animal industry division of the department of agriculture. There shall be appropriated for such division, in each year over the period of 10 years herein provided for bond maturities, a sum at least sufficient to meet the payments of interest and retirement herein required to be first paid from such appropriation.

Sec. 6. Disbursement of bond proceeds. The proceeds of such bonds shall be expended under the direction of the commissioner of agriculture who shall immediately set up a program for the eradication of Bang's disease and other contagious diseases under powers vested in him by chapter 40 of the revised statutes, as amended, and by chapter 297 of the public laws of 1933.

Emergency clause. In view of the emergency set forth in the preamble, this act shall take effect when approved.*

This Act was designated and passed by the legislature as an emergency Act and was in my opinion a proper emergency measure within the provisions of Section 16 of Article XXI of our State Constitution.

In accordance with the aforesaid Act, the following Council Orders were passed by the Council and approved by the Governor.

#53

State of Maine

In Council, February 4, 1943
STATE TREASURY DEPARTMENT

ORDERED,

That the Treasurer of the State be and he hereby is authorized and empowered to issue in the name of the State of Maine and sell to the highest bidder, (bidder to name a single coupon rate for the entire issue in multiples of 1/8% or 1/4%), Serial Coupon State of Maine Agricultural Bonds in the aggregate principal amount of two hundred twenty-five thousand (225,000) dollars bearing date of February 1, 1943 and payable at the office of the State Treasury at Augusta, Maine, as follows:

\$45,000 on February 1, in each of the years 1947 to 1951 inclusive.

The above authorization is provided by Chapter 254 of the Public Laws of the Ninetieth Legislature, approved April 17, 1941.

ORDERED FURTHER:

That the Treasurer of State advertise for sealed bids for the above issue to be received at the office of the Treasurer of State up to 10 o'clock A. M., Eastern Standard Time, Wednesday, February 17, 1943. No bids accepted less than par.

That the Treasurer of State prepare and submit the form of bond and coupon to the Governor and Council for approval.

Joseph H. McGillicuddy
Treasurer of State

In Council, February 4, 1943

Read and passed by the Council, and by the Governor approved.

Harold I. Goss Secretary of State

A true copy
ATTEST:

S/ Harold I. Goss
Secretary of State*

State of Maine

*86

In Council, February 17, 1943
STATE TREASURY DEPARTMENT

ORDERED,

That whereas, the Treasurer of State has made a sale of \$225,000. "State of Maine Agricultural" Coupon Bond Issue bearing date of February 1, 1943 at a bid price in denominations of \$1,000. each of 100,959 and accrued interest to date of delivery for 1% coupon to

The First Boston Corporation
Boston, Massachusetts

NOW THEREFORE IT IS ORDERED,

That the said sale shall stand approved.

In Council, February 17, 1943

Read and passed by the Council, and by the Governor approved.

Harold I. Goss Secretary of State.

A true copy,
ATTEST:

S/ Harold I. Goss
Secretary of State

This issue of State of Maine Agricultural Bonds to the amount of Two Hundred and Twenty-five Thousand (\$225,000) Dollars sold to

The First Boston Corporation
Boston, Massachusetts

being authorized by Article IX of the Constitution of Maine, as amended, and by Chapter 254 of the Public Laws of 1941, enacted in anticipation of and pursuant to such constitutional provisions, and the Orders of the Council of February 4, 1943 and February 17, 1943, being conformable to such constitutional provisions and Acts and in due form and properly passed and recorded, and all other proceedings in connection therewith being regular, these bonds in my opinion were legally issued and sold, are a pledge of the faith and credit and a lawful debt of the State of Maine, payable from unlimited ad valorem taxes to be levied on all the taxable property therein.

Respectfully submitted,

Frank A. Farrington
Deputy Attorney General

FAF:h