

MAINE STATE LEGISLATURE

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NEW DRAFT.

Sixty-Fourth Legislature.

SENATE.

No. 110.

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND
EIGHTY-NINE.

AN ACT to provide for the Refunding of the Public Debt.

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

SECTION 1. For the purpose of renewing and extending
2 the bonded indebtedness of this State which matures
3 during the year eighteen hundred and eighty-nine, the
4 Treasurer of State is hereby authorized to issue new bonds,
5 in sums of not less than one thousand dollars each, with
6 coupons attached for the payment of the interest at a rate
7 not to exceed three per cent. per annum, payable semi-
8 annually, and both principal and interest payable in Bos-
9 ton or at the treasury of Maine. The bonds so issued
10 shall be payable to the amount of fifty thousand dollars
11 per annum for twelve years, beginning with the year eigh-
12 teen hundred and ninety; seventy thousand dollars per

13 annum for ten years, beginning with the year nineteen
14 hundred and two; seventy-eight thousand dollars per
15 annum, for ten years, beginning with the year nineteen
16 hundred and twelve, and ninety thousand dollars per
17 annum for eight years, beginning with the year nine-
18 teen hundred and twenty-two. In case the balance due
19 on the public debt in eighteen hundred and eighty-nine
20 shall be less than two millions eight hundred thousand
21 dollars, then the division of the yearly payments shall be
22 made by the treasurer for the same period of time, and in
23 the ratio that the foregoing apportionment bears to the
24 true amount of the debt then to be renewed. Each bond
25 so issued shall be signed by the Treasurer, countersigned
26 by the Governor, and attested by the Secretary of State,
27 with the seal of the State, the coupons to be signed by
28 the treasurer only, or the name of the treasurer may be
29 engraved thereon. The treasurer, with the approval of
30 the Governor in writing, shall have the right to negotiate
31 the sale of the bonds aforesaid, and shall advertise for
32 proposals for the same in such papers as he may deem
33 expedient, with the right to accept or reject any or all
34 proposals. .

SECT. 2. The Treasurer of State, with the approval of
2 the Governor in writing, is hereby authorized, at any time
3 after the passage of this act, to issue and exchange any of
4 the bonds authorized by section one of this act, for an
5 equal amount of the bonds of the State, now outstanding,
6 on such terms as in his judgment, and in the opinion of
7 the Governor, shall be advantageous to the State.

SECT. 3. These new bonds shall be dated as issued,
2 but the interest shall not begin to accrue thereon until the
3 first day of June, eighteen hundred and eighty-nine.

SECT. 4. The Treasurer of State, with the approval of
2 the Governor in writing, is hereby authorized to sell any
3 portion or all of the bonds in the sinking fund, and may
4 apply the proceeds thereof to the purchase of such out-
5 standing bonds of the State as may be obtained, but in
6 both cases at prices which, in his opinion, and in the judg-
7 ment of the Governor, shall be advantageous to the State.

SECT. 5. All acts or parts of acts inconsistent with
2 this act, are hereby repealed.

SECT. 6. This act shall take effect when approved.

STATE OF MAINE.

IN SENATE, February 18, 1889.

Pending first reading, on motion by Mr. HEATH of Kennebec, laid on table to be printed under joint rules.

C. W. TILDEN, *Sec'y.*