

MAINE STATE LEGISLATURE

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Sixty-Eighth Legislature.

HOUSE.

No. 19.

STATE OF MAINE.

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

AN ACT to legalize the doings of the County Commissioners
of Penobscot county in making Temporary Loans and to
Authorize said county to borrow Money and issue Bonds.

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

Section 1. The doings of the county commissioners of
2 Penobscot county in procuring temporary loans in the name
3 of and for the use of said county are hereby ratified, con-
4 firmed and made valid; and all unpaid notes or other evi-
5 dences of indebtedness of said county given for and on
6 account of said temporary loans are hereby made and
7 declared to be valid obligations of said county.

Sect. 2. The county of Penobscot is hereby authorized to

2 issue its bonds to an amount not exceeding twenty-five
3 thousand dollars for the purpose of paying its outstanding
4 temporary loans.

Sect. 3. Said bonds shall become payable within ten years
2 from the first day of January, A. D. 1897, at such times as
3 the county commissioners may appoint and shall bear inter-
4 est at the rate of four per cent. per annum payable semi-
5 annually.

Sect. 4. The county treasurer is hereby authorized under
2 the direction of the county commissioners to issue fifty
3 bonds of the county of Penobscot with interest coupons
4 attached of the denomination of five hundred dollars each,
5 dated January first, 1897, payable to bearer at such times
6 within ten years as the county commissioners may appoint.

Sect. 5. Said bonds and coupons shall be signed by the
2 county treasurer and said bonds shall be countersigned by
3 the county commissioners of said county and attested under
4 the seal of the county by the clerk of courts for said county,
5 and shall be sold by the treasurer at the highest price that
6 he can obtain, not less than par and accrued interest; and
7 the proceeds of the same shall be applied to the payment of
8 the outstanding temporary loans of said county and for no
9 other purpose.

Sect. 6. The county commissioners of said Penobscot
2 county may raise by temporary loan, to be paid within one
3 year from the time when the same is contracted, a sum not

4 exceeding twenty-five thousand dollars in any year for use
5 of said county and cause interest bearing notes or obliga-
6 tions of said county to be issued for payment thereof as
7 aforesaid.

Sect. 7. This act shall take effect when approved.

STATE OF MAINE.

IN HOUSE OF REPRESENTATIVES,

January 28, 1897.

Reported by Mr. FLOYD of Brewer, from Penobscot County Delegation, and ordered printed under joint rules.

W. S. COTTON, *Clerk.*