

# MAINE STATE LEGISLATURE

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NEW DRAFT  
SEVENTY-NINTH LEGISLATURE  
SPECIAL SESSION

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SENATE

NO. 307

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In Senate, November 6, 1919.

Reported by Senator Peacock from Committee on Appropriations and Financial Affairs and laid on table to be printed under joint rules.

P. F. CRANE, Secretary.

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STATE OF MAINE

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IN THE YEAR OF OUR LORD ONE THOUSAND  
NINE HUNDRED AND NINETEEN

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Presented by Senator Peacock of Washington.

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. In addition to state highway bonds heretofore issued in the name and behalf of the state and under the provisions of chapter one hundred thirty of the public laws of nineteen hundred and thirteen, and acts amendatory thereof and additional thereto, the treasurer of state is hereby authorized, under the direction of the governor and council, to issue from time to time serial coupon bonds

8 in the name and behalf of the state to an amount not ex-  
9 ceeding two million, five hundred thousand dollars, payable  
10 at the state treasury within forty-one years from date of  
11 issue, at a rate of interest not exceeding five per cent per  
12 annum, interest payable semi-annually, and signed by the  
13 treasurer of state, countersigned by the governor and at-  
14 tested by the state auditor with the seal of the state affixed.  
15 The coupons attached to said bonds shall bear the facsimile  
16 of the signature of the treasurer of state instead of his  
17 original signature; and such bonds and coupons shall be  
18 of such denominations and form and upon such terms and  
19 conditions not inconsistent herewith as the governor and  
20 council shall direct. Said bonds and any bonds hereafter  
21 issued under the provisions of chapter one hundred thirty  
22 of the public laws of nineteen hundred and thirteen and  
23 acts amendatory thereof and additional thereto, together  
24 with the proceeds thereof shall be designated as the State  
25 Highway and Bridge Loan, and shall be deemed a pledge  
26 of 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  
5 an 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

2 of such bonds by direction of the governor and council,  
3 but no such bond shall be loaned, pledged or hypothecated  
4 in behalf of the state. Of the proceeds of the sales of  
5 such bonds, which shall be held by the treasurer of state  
6 and paid by him upon warrants drawn by the governor  
7 and council, two million dollars is hereby appropriated to  
8 be used solely for the building of state highways, and five  
9 hundred thousand dollars is appropriated to be used solely  
10 for the building of intrastate, interstate and international  
11 bridges. All of said proceeds of said bonds may be so  
12 expended during the calendar year of nineteen hundred  
13 and twenty, and any balance unexpended shall not lapse  
14 but shall be carried over to their respective accounts, and  
15 shall be used only for the construction of highways and  
16 bridges respectively as provided by law.

The term "intrastate bridges" as used in this section shall  
2 include bridges constructed under chapter three hundred  
3 nineteen of the public laws of nineteen hundred and fifteen,  
4 and the financial obligations of the state incurred under  
5 the provisions of that act during the year nineteen hundred  
6 and twenty, and the year nineteen hundred and twenty-one,  
7 up to June 30, thereof, shall be paid from the appropriation  
8 herein made for intrastate, interstate and international  
9 bridges.

Sect. 4. All fees received by the treasurer of state under  
2 section thirty-five of chapter twenty-six of the revised stat-

utes shall be appropriated and used in the following order,  
namely :

First, to pay interest due on all bonds issued under this act and under chapter one hundred thirty of the public laws of nineteen hundred and thirteen and acts amendatory thereof and additional thereto, and under chapter forty-four of the public and special laws of nineteen hundred and nineteen.

Second, to create such funds as shall be necessary to redeem and retire bonds issued under this act, under chapter one hundred thirty of the public laws of nineteen hundred and thirteen and acts amendatory thereof and additional thereto, and under chapter forty-four of the public and special laws of nineteen hundred and nineteen, as they shall mature.

Third, to provide funds for the administration of the office and duties of the commission and for all expenditures, salaries and expense incident thereto and for all maintenance requirements under sections eight, seventeen, twenty-five, twenty-six and twenty-seven of chapter twenty-five of the revised statutes, to which shall be added from time to time the amounts provided under sections nine, twelve and thirty-four of said chapter ; and any balance left unexpended in any year shall be carried over to the same account for the following year.

Sect. 5. No reissue of any bonds heretofore issued under chapter one hundred thirty of the public laws of nineteen

3 hundred and thirteen and acts amendatory thereof and ad-  
4 ditional thereto, or hereafter issued under the provisions  
5 of this act shall be made without an act of the legislature  
6 expressly authorizing the same.

Sect. 6. Section thirty-three of chapter twenty-five of  
2 the revised statutes as amended by section six of chapter  
3 two hundred fifty-eight of the public laws of nineteen hun-  
4 dred and seventeen is hereby repealed.