

MAINE STATE LEGISLATURE

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FIRST SPECIAL SESSION

N I N E T I E T H L E G I S L A T U R E

Legislative Document

No. 1190

H. P. 1951

House of Representatives, January 13, 1942.

Referred to Committee on Banks and Banking. Sent up for concurrence and 600 copies ordered printed.

HARVEY R. PEASE, Clerk.

Presented by Mr. Grue of Livermore Falls.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-TWO

**AN ACT Authorizing the Facsimile of the Signature of the Governor to
be Used on Bonds Issued by the State.**

Emergency preamble. Whereas, a state of war exists between the United States and Germany, Italy, Japan and other foreign countries; and

Whereas, in the judgment of the legislature this fact creates an emergency within the meaning of section 16 of Article XXXI of the constitution of Maine and requires 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. P. & S. L., 1941, c. 68, § 3, amended. Section 3 of chapter 68 of the private and special laws of 1941 is hereby amended to read as follows:

'Sec. 3. Bonds, conditions of. The bonds issued under the provisions of section 2 hereof shall be payable at the state treasury within 25 years from the date of issue at a rate of interest not exceeding 2½% per year, interest payable semiannually. **Said bonds shall bear the facsimile of the**

signature of the governor, and shall be signed by the treasurer of state, ~~countersigned by the governor~~, and attested by the state auditor, with the seal of the state affixed. None of these bonds shall mature before July 1, 1946. 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 highway and bridge bonds, and shall be deemed a pledge of the faith and credit of the state.'

Sec. 2. P. & S. L., 1941, c. 79, § 2, amended. Section 2 of chapter 79 of the private and special laws of 1941 is hereby amended to read as follows:

'Sec. 2. Issue of bonds to provide funds for the aforesaid purpose. 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 \$2,000,000, payable serially at the state treasury within 20 years from date of issue, at a rate of interest not exceeding 2½% per year, interest payable semi-annually. **Said bonds shall bear the facsimile of the signature of the governor**, and shall be 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 war bonds for the purposes set forth in this act, and shall be deemed a pledge of the faith and credit of the state, and when paid at maturity or otherwise retired shall not be reissued.'

Sec. 3. R. S., c. 2, § 80, amended. Section 80 of chapter 2 of the revised statutes is hereby amended to read as follows:

'Sec. 80. Registered bonds. The treasurer may issue registered bonds, transferable by assignment, in pieces of not less than \$1000, and of any multiple of 1000, in exchange for, and in place of, any coupon bonds issued under the laws of this state, bearing the same rate of interest and maturing at the same time as the bonds which he may receive therefor in exchange; but the place of payment prescribed therein shall be the state

treasury. **Said bonds shall bear the facsimile of the signature of the governor, and said bonds shall be signed by the treasurer, countersigned by the governor, and attested by the secretary of state state auditor, with the seal of the state affixed.'**

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