

# MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Eighty-second Legislature

OF THE

STATE OF MAINE

1925

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Published by the Secretary of State, in accordance with the Resolves of the Legislature  
approved June 28, 1820, March 18, 1840, and March 16, 1842.

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KENNEBEC JOURNAL PRINT SHOP  
AUGUSTA, MAINE

1925

**PUBLIC LAWS**  
OF THE  
**STATE OF MAINE**

As Passed by the Eighty-second Legislature

**1925**

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## CHAP. 203

waters ultimately reach the ocean at a point wholly outside the territorial limits of the United States of America unless said dams are authorized by act of legislature or by a decree of the public utilities commission made after public notice and hearing on petition for such authorization.'

Approved April 10, 1925.

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## Chapter 203.

An Act to Provide for an Issue of State Highway and Bridge Bonds.

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

**Sec. 1.** Additional issue of state highway and bridge loan bonds authorized to the amount of \$6,000,000. In addition to state highway and bridge bonds heretofore issued in the name and behalf of the state and under the provisions of chapter one hundred and thirty of the public laws of nineteen hundred and thirteen and acts amendatory thereof and additional thereto; under chapter two hundred and fifty-one of the public laws of nineteen hundred and nineteen, and under chapter one hundred and thirty-one of the public laws of nineteen hundred and twenty-one, and under chapter ninety-two of the public laws of nineteen hundred and twenty-three, 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 six million dollars, payable serially at the state treasury within fifteen years from date of issue, at a rate of interest not exceeding five per cent per annum, interest payable semi-annually, 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 instead of his original signature; 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 a part of the state highway and bridge loan, and shall be deemed a pledge of the faith and credit of the state.

**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; \$3,000,000 appropriated for state highways

and \$3,000,000 for bridges as provided in "Bridge Act." 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. Of 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, three million dollars is hereby appropriated, to be used solely for the building of state highways, three million dollars is hereby appropriated to be used solely for the building of bridges, as provided by chapter three hundred and nineteen of the public laws of nineteen hundred and fifteen, as amended. The proceeds of said bonds may be expended during the fiscal years ending June thirtieth, nineteen hundred and twenty-seven, but any balance unexpended shall not lapse, but shall be carried forward to the same account to be used only for the construction of state highways and bridges as provided by law.

**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 or other similar acts, for highway and bridge purposes, 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 state highway and bridge 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. This act contingent upon adoption of constitutional amendment.** This act shall not take effect unless and until the constitution of this state is amended by striking out the word "ten" in the second and seventh lines of section seventeen of article nine thereof, as amended by inserting in place thereof the word 'sixteen,' or as otherwise amended by increasing the amount of bonds to be issued for the purpose of building state highways, and intrastate, interstate and international bridges.

Approved April 10, 1925.

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## Chapter 204.

An Act Relating to Corporations.

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

**R. S., c. 81, (51?) sec. 7; relating to organization of corporations for**