

# MAINE STATE LEGISLATURE

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# DOCUMENTS

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# THE LEGISLATURE

OF THE

# STATE OF MAINE,

DURING ITS SESSION

**A. D. 1836.**

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*AUGUSTA:*  
SMITH & ROBINSON,.....PRINTERS.

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1836.

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SIXTEENTH LEGISLATURE.

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NO. 3.

SENATE.

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STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT  
HUNDRED AND THIRTY-SIX.

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AN ACT providing for the investment of certain  
Funds.

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SECTION 1. *Be it enacted by the Senate and  
2 House of Representatives, in Legislature as-  
3 ssembled, That the Governor by and with the  
4 advice of Council, be and hereby is authorized to  
5 appoint two suitable persons to be Commission-  
6 ers of Funds, to hold their said office for the  
7 space of four years unless sooner removed, who  
8 shall respectively give bond to the State, with  
9 sureties to the approval of the Governor and  
10 Council, in the sum of — thousand dollars,  
11 for the faithful discharge of their duties and the  
12 fully accounting and settling for all moneys or  
13 other property, which may come into their hands  
14 by reason of said office.*

SECT. 2. *Be it further enacted,* That said  
 2 Commissioners, together with the Treasurer of  
 3 the State, for the time being, or a majority of  
 4 them shall constitute a Board of Commissioners  
 5 of Public Funds.

SECT. 3. *Be it further enacted,* That it shall  
 2 be the duty of said Board to receive from time  
 3 to time, as hereinafter prescribed, the moneys  
 4 pertaining to the Permanent School Fund, and  
 5 the moneys pertaining to the Penobscot Indians'  
 6 Fund, and the moneys pertaining to any other  
 7 Fund, which the Legislature may at any time  
 8 direct into their charge. All moneys, which  
 9 may come into their hands, pertaining to the  
 10 Permanent School Fund, they shall invest in  
 11 Stocks or Securities, in the name and to the  
 12 credit of the Commissioners of the Permanent  
 13 School Fund. And all moneys which may  
 14 come into their hands, pertaining to the Penob-  
 15 scot Indians' Fund, they shall invest in Stocks  
 16 or Securities, in the name and to the credit of  
 17 the Penobscot Indians' Fund. And all moneys  
 18 which may come into their hands, pertaining to  
 19 the Surplus Fund, they shall invest as aforesaid

20 in the name and to the credit of the Commission-  
21 ers of the Surplus Fund.

SECT. 4. *Be it further enacted,* That in all  
2 investments, said Commissioners shall have re-  
3 gard to the safety and to the productiveness of  
4 the Funds to them entrusted. And they shall  
5 manage the same as they may think will best  
6 promote the interests of those concerned, for  
7 whose benefit said Funds may have been estab-  
8 lished. And they shall have power to sell or  
9 transfer said Stocks or Securities, or any part  
10 thereof, and to reinvest the avails as they may  
11 think proper, and also to receive all dividends,  
12 premiums, interests or profits arising thereon.

SECT. 5. *Be it further enacted,* That to the  
2 principal of any Fund, entrusted to said Commis-  
3 sioners, they shall add for investment all said div-  
4 idends, premiums, interests or profit, except so  
5 far as the same may be necessary to meet the re-  
6 quirements hereinafter authorized.

SECT. 6. *Be it further enacted,* That for the  
2 investment of any Fund, entrusted to said Com-  
3 missioners, they are hereby authorized, on ac-  
4 count of the State and in the name of the Com-  
5 missioners of such Fund to subscribe for and

6 hold Stock in the Capital of any Bank, incor-  
 7 porated by the State, to any amount not ex-  
 8 ceeding ten per centum of said Capital, agreea-  
 9 bly to the power reserved in the fourteenth sec-  
 10 tion of the Act to regulate Banks and Banking,  
 11 passed the thirty-first day of March in the year  
 12 of our Lord one thousand eight hundred and  
 13 thirty-one.

SECT. 7. *Be it further enacted,* That the  
 2 Permanent School Fund shall consist of the  
 3 avails of the sales of the twenty townships of  
 4 land, appropriated to the use of primary schools  
 5 by the Act of February the twenty-third, in the  
 6 year of our Lord one thousand eight hundred and  
 7 twenty-eight, and also of such other moneys or  
 8 incomes as the Legislature may at any time direct  
 9 to be added thereto.

SECT. 8. *Be it further enacted,* That the  
 2 avails of the sales of said lands, or any portion  
 3 thereof, whether in cash or securities, shall be  
 4 paid or delivered to said Commissioners, by the  
 5 Land Agent, as soon as he shall have received  
 6 the same.

SECT. 9. *Be it further enacted,* That when-  
 2 ever the Legislature shall make provision for

3 distributing among said schools, all or any part  
4 of the interest or incomes arising from said Fund,  
5 the Governor, with advice of Council, shall be  
6 and hereby is authorized to draw his warrant  
7 upon said Commissioners, in behalf of the  
8 Treasurer, for such sum as the Legislature may  
9 prescribe, not exceeding at any time the amount  
10 of said interests or incomes, then in the hands of  
11 said Commissioners. And whenever the Leg-  
12 islature shall make provision for having the sur-  
13 plus Fund, or any part thereof, replaced in the  
14 Treasury, the Governor, with advice of Coun-  
15 cil may draw his warrant therefor upon said  
16 Commissioners in favor of the Treasurer.

SECT. 10. *Be it further enacted,* That the  
2 sum of sixty-two thousand seven hundred thirty  
3 seven dollars twenty-one cents, as exhibited in the  
4 Treasurer's last Annual Report, shall be taken  
5 and deemed to be the true amount of the Pe-  
6 nobscot Indians' Fund, lodged and being in the  
7 Treasury on the first day of the current year, to  
8 which shall be added, as soon as received into  
9 the Treasury, the sum of two thousand dollars,  
10 now due on a bond given by certain individuals  
11 to the State, payable on the eleventh day of

12 July next, for timber and grass purchased of  
13 said Indians.

SECT. 11. *Be it further enacted*, That the  
2 Penobscot Indians' Fund shall consist of said  
3 sum of sixty-two thousand seven hundred thirty  
4 seven dollars twenty-one cents, together with  
5 annual interest thereon, reckoned from said first  
6 day of January, to be paid by the State until  
7 the full amount of said Fund shall have been  
8 paid to said Board, to which shall be added any  
9 other moneys which may hereafter accrue from  
10 the sale of any rights or property belonging to  
11 said Indians.

SECT. 12. *Be it further enacted*, That, to-  
2 wards the payment of said sum due from the  
3 State to said Indians, the Treasurer is hereby  
4 directed to transfer to said Commissioners, at  
5 the current value thereof, the following Bank  
6 Stocks, now owned by the State; viz: one  
7 hundred shares in the Capital Stock of the Au-  
8 gusta Bank, sixty shares in the Capital Stock  
9 of the Mercantile Bank, and fifty shares in the  
10 Capital Stock of the Maine Bank.

SECT. 13. *Be it further enacted*, That until  
2 the whole amount due from the State to said



3 Indians shall be fully paid, with annual interest  
4 to said Commissioners, it shall be the duty of  
5 the Treasurer, on the last business day of each  
6 year to pay to said Commissioners, in their ca-  
7 pacity of Commissioners of the Penobscot In-  
8 dians' Fund, the amount of the balances which  
9 may then remain unexpended of all and any ap-  
10 propriations previously made by the Legislature  
11 for any purpose whatever. And if after having  
12 discharged said debt to the Indians, there shall  
13 on said last business day of any year, remain  
14 in the Treasury any unexpended balances of  
15 any appropriations aforesaid, it shall be the duty  
16 of the Treasurer forthwith to pay such surplus  
17 to said Commissioners, in their capacity of Com-  
18 missioners of the Surplus Fund; provided that  
19 in the appropriation Acts or Resolves, the Leg-  
20 islatre shall not, by express limitation, have  
21 precluded such balances from going to said Sur-  
22 plus Fund. And the Governor, with advice of  
23 Council, is requested to draw his warrant or  
24 warrants on the Treasurer in favor of said  
25 Commissioners for said balances.

SECT. 14. *Be it further enacted,* That said  
2 Board, on application of the Agent for said

3 Tribe of Indians, if, after suitable investigation  
 4 they shall concur with said Agent in the ex-  
 5 pendency of the measure, shall be authorized  
 6 to expend for the benefit of said Tribe, an amount  
 7 not exceeding in any year the annual income of  
 8 their whole Fund. And in said expenditure,  
 9 particular regard shall be had to the intellectual  
 10 and moral cultivation of said Indians.

SECT. 15. *Be it further enacted,* That when-  
 2 ever, by reason of removals, deaths or other-  
 3 wise, the said Indians shall be so reduced in  
 4 number, or whenever by mutual hostilities among  
 5 themselves they shall be so dispersed in location  
 6 or distracted in councils, that in view of the  
 7 Legislature, they shall cease to exist as a separ-  
 8 ate Tribe, the powers and duties of said Board,  
 9 as Commissioners of said Indians' Fund, shall  
 10 cease; and they shall pay and deliver and trans-  
 11 fer to the Treasurer the funds in their hands,  
 12 which had pertained to said Tribe, to be subject  
 13 to the direction of the Legislature.

SECT. 16. *Be it further enacted,* That said  
 2 Board, in connexion with the Treasurers' Re-  
 3 port, shall annually present to the Legislature  
 4 an exhibit of the amount of said Funds respec-

5 tively; the character and description of the  
6 Stocks or securities in which they consist; the  
7 amount of income or profit which shall have ac-  
8 crued thereon, and the sums expended during  
9 the year, with the purposes for which said ex-  
10 penditures shall have been made.

SECT. 17. *Be it further enacted,* That a  
2 reasonable compensation shall be paid to the  
3 members of said Board for their services, to be  
4 annually adjusted by the Governor and Council.

STATE OF MAINE.

IN SENATE, January 14, 1836.

The foregoing Bill was read once and ordered to lie on the table and 300 copies be printed for the use of the Legislature.

(Extract from the Journal.)

Attest, WILLIAM TRAFTON, *Secretary.*