

# MAINE STATE LEGISLATURE

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# FIFTY-FOURTH LEGISLATURE.

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SENATE.

No. 48.

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## STATE OF MAINE.

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IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND SEVENTY-FIVE.

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[S. 96.] AN ACT renewing a portion of the public debt, discontinuing the sinking fund of eighteen hundred and sixty-five, and abolishing the office of commissioner of the sinking fund.

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

SECTION 1. For the purpose of renewing and extending the outstanding and uncanceled bonds of this state, issued by the authority of the several resolves approved January thirty-first, eighteen hundred and sixty-three, March twenty-sixth, eighteen hundred and sixty-three, and March nineteenth, eighteen hundred and sixty-four, and maturing March first, eighteen hundred and eighty-three ; August fifteenth, eighteen hundred

9 and eighty, and June first, eighteen hundred and  
10 eighty-nine, respectively, the treasurer of state is  
11 hereby authorized to issue new bonds of this state in  
12 sums not less than five hundred dollars each, with cou-  
13 pons attached for the payment of interest at six per  
14 cent per annum, payable semi-annually, and both  
15 principal and interest payable in Boston or at the  
16 treasury of Maine, at the option of the holder. The  
17 bonds so issued shall be payable to the amount of two  
18 hundred thousand dollars in eighteen hundred and  
19 ninety, and to the amount of two hundred thousand  
20 dollars each succeeding year, until all shall be paid.  
21 Each bond aforesaid shall be signed by the treasurer,  
22 countersigned by the governor, and attested by the  
23 secretary of state with the seal of the state, but the  
24 coupons shall be signed only by the treasurer, or the  
25 name of the treasurer may be engraved on said  
26 coupons as the governor and council may direct. The  
27 bonds authorized by this section shall be executed and  
28 issued only, as by exchange or by sale and purchase,  
29 they can be substituted for at least an equal amount  
30 of the outstanding and uncanceled bonds of the state  
31 which they are intended to renew and extend; and  
32 when such bonds are so purchased or so received in  
33 exchange by the treasurer, they shall be cancelled

34 and a record and report thereof made as provided by  
35 section three of this act.

SECT. 2. The treasurer is hereby authorized and  
2 directed to exchange the bonds of this state maturing  
3 March first, eighteen hundred and eighty-three, Au-  
4 gust fifteenth, eighteen hundred and eighty, and June  
5 first, eighteen hundred and eighty-nine, and included  
6 in the sinking fund provided for by section eighteen of  
7 chapter two of the revised statutes, for an equal  
8 amount of the bonds of this state, authorized by sec-  
9 tion one of this act.

SECT. 3. The treasurer is hereby authorized and  
2 directed to effectually cancel all bonds and coupons of  
3 this state included in the sinking fund provided for by  
4 section seventeen of chapter two of the revised statu-  
5 tes, on or before the thirty-first day of December,  
6 eighteen hundred and seventy-five. The secretary of  
7 state as well as treasurer, shall keep a register of the  
8 bonds so cancelled, showing the date, number and  
9 denomination of each ; and this register, together with  
10 a report of all doings of the treasurer under this act,  
11 shall be published in the annual report of the treasurer,  
12 and the bonds cancelled shall be retained in the treas-  
13 ury until ordered destroyed by the legislature.

SECT. 4. The treasurer is hereby authorized to trans-  
2 fer the bonds of the United States and cash which shall  
3 on the thirty-first day of December eighteen hundred  
4 and seventy-five be included in the sinking fund pro-  
5 vided for by section seventeen of chapter two of the  
6 revised statutes, to the sinking fund provided for by  
7 section eighteen of the same chapter.

SECT. 5. The treasurer is hereby authorized to make  
2 investments on account of any sinking fund established  
3 by law, in the bonds of any other New England state,  
4 in addition to any bonds of this state and of the United  
5 States.

SECT. 6. The resolve providing for a commissioner of  
2 the sinking fund, entitled a "resolve making additional  
3 provision for the care of the state sinking funds," ap-  
4 proved March fourth, eighteen hundred seventy-four,  
5 is hereby repealed.

SECT. 7. Sections seventeen and fifty-three of chap-  
2 ter two of the revised statutes, and so much of sections  
3 fifty-one, fifty-two and fifty-seven of the same chapter  
4 as is inconsistent with the provisions of this act, are  
5 hereby repealed; *provided*, that so much of the pro-  
6 visions of these sections as relates to the investment of  
7 any sum heretofore raised by taxation for the sinking  
8 fund established by said section seventeen, shall con-

SINKING FUND.

5

9 tinue in force till December thirty-first, eighteen hun-  
10 dred and seventy-five.

SECT. 8. This act shall take effect when approved.



STATE OF MAINE.

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IN SENATE, February 16, 1875.

Reported from the Committee on Financial Affairs, by Mr. HOLBROOK of Cumberland, and laid over to be printed under the Joint Rule.

SAMUEL W. LANE, *Secretary.*