

MAINE STATE LEGISLATURE

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Sixty - Third Legislature.

SENATE.

No. 50.

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND
EIGHTY-SEVEN.

AN ACT to renew a portion of the Public Debt and
to Limit the operations of the Sinking Fund.

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

SECTION 1. For the purpose of renewing and ex-
2 tending such portions of the bonded indebtedness
3 of this State as mature and may be outstanding on
4 the first day of October, eighteen hundred and
5 eighty-nine, and for paying the temporary
6 loan authorized by section two of this act,
7 the Treasurer of State is hereby authorized
8 to issue new bonds, in sums of not less
9 than one hundred dollars each, with coupons at-
10 tached for the payment of the interest at a rate not
11 to exceed three per cent per annum, payable semi-

12 annually, and both principal and interest payable
13 in Boston or at the treasury of Maine. The bonds
14 so issued shall bear date the first day of October,
15 eighteen hundred and eighty-nine, and be payable
16 to the amount of fifty thousand dollars per annum
17 for twelve years, beginning with the year eighteen
18 hundred and ninety; seventy thousand dollars per
19 annum for ten years beginning with the year nine-
20 teen hundred and two; seventy-eight thousand dol-
21 lars per annum for ten years beginning with the
22 year nineteen hundred and twelve, and ninety thou-
23 sand dollars per annum for eight years beginning
24 with the year nineteen hundred and twenty-two.
25 In case the balance due on the public debt in eigh-
26 teen hundred and eighty-nine shall be less than two
27 millions eight hundred thousand dollars, then the
28 division of the yearly payments shall be made by
29 the treasurer for the same period of time, and in
30 the ratio that the foregoing apportionment bears to
31 the true amount of the debt then to be renewed.
32 Each bond so issued shall be signed by the treas-
33 urer, countersigned by the Governor and attested
34 by the Secretary of State with the seal of the State,
35 the coupons to be signed by the treasurer only, or
36 the name of the treasurer may be engraved thereon.
37 The treasurer, with the approval of the Governor

38 in writing, shall have the right to negotiate the sale
39 of the bonds aforesaid or may advertise for pro-
40 posals for the same in such papers as he may deem
41 expedient.

SECT. 2. In order to provide for the payment of
2 that portion of the public debt maturing and remain-
3 ing unpaid on the first day of June, eighteen hun-
4 dred and eighty-nine, the Treasurer of State is
5 hereby authorized to procure on the faith of the
6 State a temporary loan or loans sufficient to accom-
7 plish that purpose, and he is hereby authorized in
8 behalf of the State to give notes for the same, pay-
9 able within five months, with interest, not exceed-
10 ing four per cent per annum.

SECT. 3. The Treasurer of State, with the ap-
2 proval of the Governor in writing, is hereby author-
3 ized, at any time after the passage of this act, to
4 issue and exchange any of the bonds authorized by
5 section one of this act, for an equal amount of the
6 bonds of the State now outstanding, on such terms
7 as in his judgment, and in the opinion of the Gov-
8 ernor, shall be advantageous to the State. In case
9 of exchange the new bonds shall be dated at the
10 time of the surrender of the old, but the interest

11 shall not begin to accrue thereon until the first day
12 of October, eighteen hundred and eighty-nine.

SECT. 4. The Treasurer of State, with the ap-
2 proval of the Governor in writing, is hereby au-
3 thorized to sell any portion or all of the bonds in
4 the Sinking Fund, exclusive of the State of Maine
5 securities therein, and may apply the proceeds there-
6 of to the purchase of such outstanding bonds of
7 the State as may be obtained but in both cases at
8 prices, which, in his opinion, and in the judgment
9 of the Governor, shall be advantageous to the State.

SECT. 5. The Treasurer of State is hereby author-
2 ized and directed to cancel all State of Maine bonds
now in the Sinking Fund, or such as may hereafter
4 be purchased for the State, the interest thereon to
5 cease at the time of purchase, and no moneys shall
6 hereafter be paid to the fund for interest on bonds
7 of this State. The bonds aforesaid shall be de-
8 stroyed in the presence of the joint committee ap-
9 pointed by the Governor and Council to examine
3 the Treasurer's accounts.

SECT. 6. The annual appropriation from taxation
2 for the principal of the Sinking Fund provided for
3 in section twenty-two, chapter two of the Revised
4 Statutes is hereby terminated.

SECT. 7. All acts and parts of acts inconsistent
2 with this act are hereby repealed.

SECT. 8. This act shall take effect when ap-
2 proved.

STATE OF MAINE.

IN SENATE, February 24, 1887.

Reported in the House from Committee on Financial Affairs; on motion
by Mr. GUSHEE, laid on the table to be printed under joint rules.

CHARLES W. TILDEN, *Secretary*.