

MAINE STATE LEGISLATURE

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Sixty-Eighth Legislature.

SENATE.

No. 40.

STATE OF MAINE.

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

AN ACT to establish a Sinking Fund for the county of
Kennebec.

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

Section 1. The county of Kennebec is hereby authorized
2 to raise each year commencing with the year one thousand
3 eight hundred and ninety-seven, not more than two nor less
4 than one thousand dollars, the amount for each year to be
5 determined by the county commissioners and included in
6 the county estimates and assessed and collected as other
7 county charges; and the sum so raised shall be held as a
8 sinking fund to be invested as hereinafter provided and
9 applied for the payment of the principal of the bonds of said

10 county issued in the years one thousand eight hundred and
11 ninety-one and ninety-three as they mature.

Sect. 2. The county treasurer under the direction of the
2 county commissioners shall, on or before the first day of
3 November in each year when any sum is so raised, invest
4 the same, either by depositing in a savings bank or trust
5 company, or purchasing any of said bonds, or bonds author-
6 ized by law to be purchased by savings banks.

Sect. 3. All income derived from any investment under this
2 act shall be reinvested, in the same manner, as provided in
3 section two for the principal of said fund.

Sect. 4. The county treasurer shall keep a full and com-
2 plete account of all investments made by authority hereof,
3 and in his annual report shall make a statement of the
4 amount and condition thereof.

Sect. 5. Upon the maturity of any of the bonds herein-
2 before specified for the payment of which the fund herein
3 authorized is pledged, the county treasurer, with the
4 approval of the county commissioners, shall dispose of such
5 portion of the bonds purchased, or draw from the savings
6 bank or trust company where deposited such amount, as
7 shall be necessary to meet the bonds so maturing, and shall
8 apply the proceeds of the bonds so disposed of or the money
9 so drawn to the payment of said county bonds.

Sect. 6. This act shall take effect when approved.



STATE OF MAINE.

IN SENATE, February 3, 1897.

Reported by Mr. CLASON, from the Kennebec County Delegation,
and laid on table to be printed under joint rules.

KENDALL M. DUNBAR, *Secretary.*