

# MAINE STATE LEGISLATURE

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# SEVENTY-FOURTH LEGISLATURE

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HOUSE.

No. 719

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## STATE OF MAINE.

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IN THE YEAR OF OUR LORD ONE THOUSAND NINE  
HUNDRED AND NINE.

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AN ACT to authorize the city of Gardiner in the county of  
Kennebec and State of Maine, to create a sinking fund for  
the purpose of paying the bonded debt of said city.

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

Section 1. The city of Gardiner is hereby authorized to  
2 create a sinking fund for the purpose of paying the bonded  
3 debt of said city, amounting to one hundred and fifteen  
4 thousand five hundred dollars (\$115,500).

Sect. 2. That said sinking fund shall be provided for by  
2 an annual appropriation by each city council or by funds  
3 transferred to it by said city council each year from other  
4 monies, of an annual sum of not less than three thousand

5 dollars (\$3,000) for the purpose of paying the foregoing  
6 bonds when they shall become due.

Sect. 3. Said sinking fund shall be used for no other  
2 purpose whatever than the payment of the bonds herein-  
3 before described and for which the city of Gardiner is at  
4 this date liable.

Sect. 4. That said sinking fund shall continue in exist-  
2 ence for the period of twenty-five years (25) from April  
3 6th, 1908, or until the bonds herein mentioned shall have  
4 been paid and cancelled.

Sect. 5. That said sinking fund shall be deposited by the  
2 city treasurer in the Gardiner Savings Institution provided  
3 the full and going rate of interest shall be allowed thereon  
4 at all times and upon all additions to said fund, and if not  
5 so allowed, the same shall be deposited in some safe bank-  
6 ing institution where the full and going rate of interest  
7 will be allowed at all times and upon all additions to said  
8 fund; or said sinking fund may be invested by said city  
9 treasurer with the advice and consent of the mayor, in  
10 bonds of the Gardiner Water District or bonds of the city  
11 of Gardiner; but that no part of said sinking fund shall  
12 be deposited or invested in any other manner than is herein  
13 provided.

Sect. 6. When such appropriations are made for said  
2 sinking fund or such transfers are made to it each year,  
3 such sums shall be immediately deposited or invested and  
4 credited to the sinking fund account.



STATE OF MAINE.

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HOUSE OF REPRESENTATIVES,

Augusta, March 19, 1909.

Reported by Mr. SNOW from Committee on Legal Affairs  
and ordered printed under joint rules.

E. M. THOMPSON. *Clerk.*