

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

ACTS AND RESOLVES

OF THE

FIFTY-FOURTH LEGISLATURE

OF THE

STATE OF MAINE.

1875.

Published by the Secretary of State, agreeably to Resolves of June 28, 1820,
February 28, 1840, and March 16, 1842.

AUGUSTA:
SPRAGUE, OWEN & NASH, PRINTERS TO THE STATE.
1875.

PUBLIC LAWS

OF THE

STATE OF MAINE.

1875.

rect return of deposits as required by law, he shall forthwith report the same to the attorney general, with such remarks as he may deem expedient; and the attorney general shall forthwith institute a prosecution for such violation in behalf of the state. The penalty for such violation, unless otherwise prescribed, shall not be less than one hundred dollars, nor more than five hundred dollars.

Violation, penalty for.

SECT. 3. Bond and stock brokers shall be ineligible to hold salaried office in savings banks.

Approved February 24, 1875.

Chapter 48.

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.

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

SECT. 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 and eighty, and June first, eighteen hundred and eighty-nine, respectively, the treasurer of state is hereby authorized to issue new bonds of this state, in sums not less than five hundred dollars each, with coupons attached for the payment of interest at six per centum per annum, payable semi-annually, and both principal and interest payable in Boston or at the treasury of Maine, at the option of the holder. The bonds so issued shall be payable, to the amount of two hundred thousand dollars, in eighteen hundred and ninety, and to the amount of two hundred thousand dollars each succeeding year. Each bond aforesaid shall be signed by the treasurer, countersigned by the governor, and attested by the secretary of state, with the seal of the state. but the coupons shall be signed only by the treasurer, or the name of the treasurer may be engraved on said coupons, as the governor and council may direct. The bonds authorized by this section shall be executed and issued only as they can be substituted for at least an equal amount of the outstanding and uncanceled bonds of the state which they are intended to renew and extend; and when such outstanding bonds are received

New bonds, treasurer of state authorized to issue.

—where payable.

—when payable.

Bonds and coupons, how executed.

—outstanding to be cancelled.

CHAP. 48. by the treasurer, they shall be cancelled, and a record and report thereof made, as provided by section three of this act.

Treasurer of state authorized to exchange bonds.

SECT. 2. The treasurer is hereby authorized and directed to exchange the bonds of this state maturing March first, eighteen hundred and eighty-three, August fifteenth, eighteen hundred and eighty, and June first, eighteen hundred and eighty-nine, and included in the sinking fund provided for by section eighteen of chapter two of the revised statutes, for an equal amount of the bonds of this state, authorized by section one of this act.

—authorized to cancel.

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

—cancelled, register of, how kept.

Register to be published in report of treasurer of state.

Treasurer of state authorized to transfer certain securities to sinking fund of 1868.

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

—authorized to make investments in certain securities.

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

Resolve providing for commissioner of sinking fund, repealed.

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

Certain acts repealed.

SECT. 7. Sections seventeen and fifty-three of chapter two of the revised statutes, and so much of sections fifty-one, fifty-two and fifty-seven of the same chapter, as is inconsistent with the provisions of this act, are hereby repealed; *provided*, that so much of the provisions of these sections as relates to the investment of any sum heretofore raised by taxation for the sinking fund established by said section seventeen, shall continue in force till December thirty-first, eighteen hundred and seventy-five.

Proviso.

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

Approved February 24, 1875.