

# MAINE STATE LEGISLATURE

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# DOCUMENTS

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# THE LEGISLATURE

OF THE

STATE OF MAINE.

1865.

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AUGUSTA:

STEVENS & SAYWARD, PRINTERS TO THE STATE.

1865.

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# FORTY-FOURTH LEGISLATURE.

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HOUSE.

No. 2.

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## STATE OF MAINE.

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

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AN ACT to create and establish a sinking fund.

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

SECTION 1. There shall be raised by taxation in each  
2 year, commencing with the year eighteen hundred and  
3 sixty-five, a sum equal to three fourths of one mill on  
4 every dollar of the present state valuation, to be as-  
5 sessed and collected at the same time and in the same  
6 manner as the annual state tax shall be assessed and  
7 collected, and in addition thereto ; and the sum so  
8 raised is hereby pledged and shall be held as a sinking  
9 fund, to be invested as the legislature shall direct, and  
10 applied for the payment of the principal of the bonds  
11 of this state issued by the authority of the several re-

12 solves approved January thirty-one, eighteen hundred  
13 sixty-three ; March twenty-six, eighteen hundred  
14 sixty-three ; March nineteen, eighteen hundred sixty-  
15 four ; and that may be authorized for procuring a state  
16 loan the present year.

SECT. 2. The state treasurer, with the advice of the  
2 governor, shall from time to time, as the said tax shall  
3 be received into the treasury, invest the same, as well  
4 as the income of the said fund as it may accrue, in any  
5 of the bonds of this state, or of the registered bonds of  
6 the United States ; and the proceeds of such invest-  
7 ments, as they may fall due and be paid into the treas-  
8 ury, shall be reinvested in like manner, and be held by  
9 the said treasurer for the purpose mentioned in the first  
10 section of this act.

SECT. 3. The treasurer shall keep a register of all  
2 the investments made by him under the preceding sec-  
3 tion, showing the date, amount and number of each  
4 bond, by whom issued, and the time when it will ma-  
5 ture ; and he shall cause to be stamped or printed, in  
6 large type, upon the face of any bonds of this state he  
7 may have purchased, and likewise across the series of  
8 coupons attached thereto, the words, “ Sinking Fund  
9 of the State of Maine,” but so as not to obscure the  
10 text of either bond or coupons ; and in his annual re-

11 port to the legislature of the transactions of his depart-  
12 ment, he shall include an exhibit of the amount and  
13 condition of the said sinking fund.

SECT. 4. On the approach of the maturity of any of  
2 the bonds for the payment of which the said sinking  
3 fund is hereby pledged, the said treasurer, with the  
4 approval of the governor, shall sell or dispose of such  
5 portion of the bonds belonging to the said fund as may  
6 be necessary to meet the bonds as they mature, and  
7 shall apply the proceeds thereof to their payment as  
8 contemplated in this act.

SECT. 5. This act shall take effect from the date of  
2 its approval.

STATE OF MAINE.

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HOUSE OF REPRESENTATIVES, }  
January 18, 1865. }

Reported by Mr. WILLIAMS, from the Committee on Finance.

HORACE STILSON, *Clerk.*