

HOUSE . . . . No. 1725

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**The Commonwealth of Massachusetts.**

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HOUSE OF REPRESENTATIVES, Feb. 15, 1916.

The committee on Municipal Finance, to whom was referred the petition (accompanied by bill, House, No. 665) of the mayor of the city of Salem and another that said city be authorized to incur indebtedness for the erection of buildings and other purposes, report the accompanying bill.

For the committee,

FRANCIS NORWOOD.

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## The Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Sixteen.

### AN ACT

To authorize the City of Salem to borrow Money for Municipal Purposes.

*Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:*

1 SECTION 1. The city of Salem, for the purpose of  
2 constructing public buildings and for other municipal  
3 purposes authorized by chapter seven hundred and  
4 seventy-four of the acts of the year nineteen hundred  
5 and fourteen, is hereby authorized to incur additional  
6 indebtedness to an amount not exceeding two hundred  
7 thousand dollars in excess of the statutory debt limit of  
8 said city, and may from time to time issue bonds or  
9 notes therefor, payable within a period not exceeding  
10 twenty years from the date of issue. Each authorized  
11 issue shall constitute a separate loan. Such bonds or  
12 notes shall be signed by the treasurer of said city and  
13 countersigned by the mayor; they shall be denominated  
14 on the face thereof, "City of Salem Loan, Act of 1916,"  
15 and shall bear interest at a rate not exceeding four and  
16 one half per cent per annum, payable semi-annually, and  
17 shall be paid serially in accordance with the provisions of  
18 section fourteen of chapter seven hundred and nineteen  
19 of the acts of the year nineteen hundred and thirteen.

1 SECTION 2. This act shall take effect upon its passage.