

HOUSE No. 487

Bill accompanying the petition of Alfred Bradbury relative to the interest payable on certain bonds issued by the county of Essex in connection with the bridge over Merrimack River in the city of Lawrence. Counties. January 16.

The Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Twenty.

AN ACT

Relative to the Interest on Certain Bonds issued by the
County of Essex.

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 six of chapter four hundred and eighty-six of
2 the acts of nineteen hundred and seven is hereby amended
3 by striking out the word "four", in the ninth line, and
4 substituting the word:— six, — so as to read as follows:
5 — *Section 6.* In order to provide for its share of the ex-
6 penses to be incurred under the provisions of this act, the
7 county of Essex, acting by the county commissioners, is
8 hereby authorized to borrow a sum not exceeding one
9 hundred thousand dollars and to issue notes or bonds
10 therefor. Such notes or bonds shall be payable at periods
11 not exceeding thirty years from the date thereof, shall

12 bear interest payable semi-annually at such rate, not ex-
13 ceeding six per cent per annum, as the county commis-
14 sioners may determine, shall be signed by the county com-
15 missioners, and shall bear on their face the words Essex
16 County Lawrence Bridge Loan, Act of 1907. They may
17 be sold upon such terms and conditions as the county
18 commissioners may deem expedient, but they shall not be
19 sold for less than their par value. The said notes or
20 bonds shall be issued upon the condition that the county
21 may pay or redeem the same at any time after five years
22 from the date of issue. No purchaser of such notes or
23 bonds shall be responsible for the application of the pro-
24 ceeds. The county commissioners shall at the time of
25 making said loan provide for the payment thereof in
26 such annual proportionate payments as will extinguish
27 the same within the time prescribed by this act, and the
28 said amount shall be raised annually by taxation in the
29 same manner in which other county taxes are assessed and
30 collected.

