

HOUSE No. 1155.

[Bill accompanying the petition of Joseph N. Peterson, mayor, and the joint standing committee on water works, for legislation to authorize the city of Salem to make an additional water loan. Cities. Feb. 28.]

Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Three.

AN ACT

To authorize the City of Salem to make an Additional Water Loan.

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 pur-
2 pose of extending and improving its system of
3 water supply within its limits, may, from time to
4 time, issue bonds, notes or scrip to an amount not
5 exceeding in the aggregate fifty thousand dollars
6 in addition to the amount which it is now author-
7 ized to issue. Such bonds, notes or scrip shall
8 be signed by the treasurer of the city and counter-
9 signed by the mayor. They shall be payable at

10 the expiration of periods not exceeding thirty
11 years from the dates of issue, and shall bear in-
12 terest at a rate not exceeding four per centum per
13 annum. The city may sell such securities at
14 public or private sale, or pledge the same for not
15 less than the par value thereof for money bor-
16 rowed for the purposes aforesaid, upon such terms
17 and conditions as it may deem proper, and shall
18 make payable annually a fixed proportion of the
19 said bonds, notes or scrip; and the said city shall
20 raise annually by taxation the amount required to
21 meet such interest and the proportion of the prin-
22 cipal which is payable annually.

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